### Weekend

# FINANCIAL TIMES

Weekend FT When nationalism turns nasty





of John Fowles



Sarajevo tunnels



### **UK** police press for clampdown on internet porn

UK-based Internet service providers look likely to bow to police pressure and voluntarily try to restrict access to pornography on the Net. The move comes as authorities in many parts of the world are trying to come to grips with illegal activities associated with the largely unregulated internet. As in the US, where judges recently ruled that a law limiting pornography on the internet was unconstitutional, the industry worldwide is divided over the issue. Page 24

Kohl plans to switch tax burden: German chancellor Helmut Kohl pledged to increase value added tax to pay for cuts in income tax as part of wide-ranging reforms planned for 1999.

**German Inflation edges up:** German inflation edged up again last month to an annual rate of 1.6 per cent, the federal statistics office said. Page 2

Kemp may be Dole's running mate: Former Republican congressman Jack Kemp, 61, merged as a possible running-mate for Bob Dole in the US presidential campaign. Page 24

London stocks recover from early losses The winning run of the

FT-88 100 backer O Day's elges

yesterday, but it still managed to end the week above 3,000. After seven consecutive daily rises, the Footsie feli 0.7 points to 3,810.7, but finished the week with a gain of 40 points. For a seemed as if the fall was

FT-SE 100 index ended

going to be more decisive and by lunchtime

the index had lost 17.5 points as hopes of further interest rate cuts diminished. But even though Wall Street was fairly flat, the UK stock market managed an afternoon rally. Page 21; World stocks, Page 19; Markets, Weekend FT

### Restructuring hits Unliever profits:

Anglo-Dutch consumer goods group Unilever reported flat pre-tax first half profits of £1.12bn (£1.7bn) after taking restructuring costs of £50m to cover integration expenses for Helene Curtis, the US maker of shampoos and other personal products acquired in February. Page 8; London stocks, Page 21; Lex, Page 24

Two more companies at Lloyd's: The ated with the creation of two more listed Lloyd's "insurance companies" offering alternative vehicles for investors. Page 6

**Heinz warne of earnings slip:** Shares in H. J. Heinz slipped \$\`\ to \$33 in early trading after the US food group warned a meeting of food industry analysts that their earnings forecasts for the quarter just ended were looking over-optimistic. Page 5; World stocks, Page 19

**Uister peace cell:** Business leaders in Northern Ireland called for a peaceful resolution of today's Londonderry march by the protestant Apprentice Boys, Tensions eased after nationalisis re-routed last night's planned counter demonstration. Page 24; Man in the News, Page 8

Italiano shift living habits: Italians are spending less on how they look and more on how they want to live. Less is now spent on food and clothing and more on housing and electricity, official figures show. Page 2

Jet engine ploneer dies: Sir Frank Whittle, inventor of the jet engine, died in Maryland at the age of 80 He moved from Britain to the US

Pakistan pile on runs: Wicket keeper Moin Khan scored 105 as Pakistan made 448 in their first unnings of the second cricket Test at Headingley, Leeds. England repiled with 1041 by the

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The passions



Fierce fighting in Grozny is further setback as Russian president is sworn in

to survival



# Yeltsin ceremony marred by fresh health worries

By John Thombill in Moscow

Mr Boris Yeltsin was yesterday sworn in as Russian president in a glittering Kremlin coremony, at which he prom-ised to lead his country into the next millennium.

But the triumphant celebrations to mark the inauguration of sovereign Russia's first dem-ocratically elected leader were marred by a further intensification of fighting in the break-away region of Chechnya and continuing worries about the president's health.

As he swore to defend and respect Russia's constitution for the next four years, Mr Yeltsin appeared to have some difficulty with the presidential oath and failed to make the expected acceptance speech.

He walked stiffly as he entered the Kremlin Palace and his face was drained of expression throughout the truncated 17-minute ceremony. But the president appeared

in far more lively form at the post-inauguration celebrations, where he made a short speech and drank champagne during rounds of tosats to his health.

Mr Yeltsin thanked 3,000 bloody stormin Russian guests, the leaders of December 1994. the Commonwealth of Independent States and foreign diplomats "for sharing the joy of today with me".

"We want prosperity and order in every town and vil-lage so that every Russian home will be better off, so that power will serve the people, and everyone will say to themselves with pride: I am a citizen of Russia," he said. Mr Vladimir Zhirinovsky,

tion, said: "He looked strong for a 65-year-old man. We have just sworn in a very good But the celebrations in the

Kremlin received scant coverage on television news bulletins compared with reports raged yesterday in Grozny, capital of the southern separatist region of Chechnya.

At one point yesterday, a Russian military official said the situation in Grozny "was totally out of control". The fighting was reported to be as intense as it was during the

bloody storming of Growny in

WEEKEND AUGUST 10/AUGUST 11 1996

According to Russian news agency and television reports, thousands of rebels launched a raid on the devastated capital on Tuesday after a pre-election ceasefire agreement fell apart. The determined separatists have since seized large parts of the city and have harried Russian forces as they have attempted to reinforce their eleaguered garrison. Mr Yeltsin made no mention

the ultra-nationalist leader of Chechnya yesterday, who attended the inaugura-although Mr Victor Chernomyrdin, the prime minister, met senior Russian officials to discuss the situation and vowed everything would be done to save lives.

Russian news agencies said officials from both sides were discussing a temporary ceasedevoted to the fighting that fire to allow civilians to be evacuated from Grozny.

After the inauguration, Mr Yeltsin immediately renominated Mr Chernomyrdin as prime minister. His candidacy will be discussed today by the lower house of parliament.



Boris Yeltsin appeared to have difficulty in pronouncing the presidential oath when he was

Joyless inauguration, Page 2 sworn in yesterday as Russian leader at a glittering ceremony in the Kremlin

# warns police to quell S Africa violence

By Roger Matthews in Johannesburg

South Africa's ruling African the hijackers, said the three pe National Congress warned of "catastrophic consequences" if police did not swiftly move to quell the continued threats of violence in the coun-

The warning came just hours before a massive police hunt was sparked by the abduction by armed

minibus taxi in Johannesburg.

gers spoke with strong British accents and the assailants addressed him in Zulu. The minibus was later found in the township of Alexandra. A mass demonstration against crime is planned tomorrow by members of the Moslem community who six days ago took the law into their

eigners, who were being driven in a suspected drug dealer. The ANC said men's disappearance was "a new and the police, who took no action to presinister development". The driver, who was not taken by vent the murder, must restore the rule of law as a matter of urgency.

Police units were brought in from outside Johannesburg yesterday to assist in the search for the missing men, who were travelling from the international airport to a hotel in the northern suburbs when they were of vehicles is common in Johannesmen of three men, believed to be for- own hands by attacking and killing a burg, a police spokesman said the police "before it was too late". The

police commissioner, who is to meet Moslem leaders of the People Against Gangsterism and Drugs (Pagad) in Cape Town today, said the organisation had considerable support. "I believe we are dealing with a manifestation of the righteous anger of a attacked. Although armed hijacking crime-battered community," he said. But he urged Pagad to work with the

scepticism about the police role in Mr George Fives, the national Cape Town. It urged them to discover why the communities there believed the police were ineffective, and why some people thought they were col-

luding with gangsters. "Urgent steps to rid communities of police members implicated in assisting gangsters are necessary, and

> Continued on Page 24 Death in the Cape, Page 8

# German steel group chief arrested in fraud probe

The chief executive and nine other managers of Thyssen, the leading German steel and engineering group, have been arrested by prosecutors investigating sileged fraud during the privatisation of a former East German metals company.

Thyseen yesterday said the arrests were "absurd" and threatened to take legal action against prosecutors. Mr Dieter Vogel, chief executive of the Düsseldorf-based group, which is one of Germany's top 15 listed companies, was released after a bail payment of

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E LONDON MONEY

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S & P Composite ...

ments by Thyssen of between DM300,000 and DM2m, while Thyseen shares fell DMS.45 to close at DM262.20 as news emerged of the arrests. A sman for the Berlin public prosecutor, which is conducting the investigation, said the nine Thyssen executives arrested on Thursday must get prosecutors' approval for any trips outside Germany.

The arrests at Thyssen and the searching of the company's offices are the most striking events in a series of alleged wrongdoings by German executives recently. The former chief executive of the bankrupt Bremer Vulkan shipping group was arrested in Eight other executives were June, and a former executive also released following pay- of the Klöckner-Humboldt-

STOCK MARKET INDICES

(-0.7) , IS US LUNCHTHEE RATES

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(-8.06) 3-m Treas Bills: Ykd5.124%

(same) New York Cornex (Dec). \$383.3

Long Bond ....

(-180.26)

(+1.23)

arrested earlier this we Probes are also under way against executives at Daimler Benz, Germany's biggest com-

pany, and Volkswagen. Berlin prosecutors said the Thyssen arrests related to the AHB-Metallurgiehandel, a former East German agency trading metals and steels. Executives are alleged to have inflated the costs of training for personnel at the agency and to have manipulated the balance sheets by DM73m, the prosecutors stated. However. Thyssen described the arrests as an "absurd chain of events". Earlier investige-

E STEPLING

New York: kinchtime

1.540

Continued on Page 24

E DOLLAR

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**Weekend FT** 

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CONTENTS

Gold Markets ....

LSE Coolings

Chancellor Helmut Kohl last night should take place in 1999, rather pledged to increase value added tax to pay for cuts in income tax, as part of a wide-ranging tax reform act in 1999. He is seeking to end controversy inside his coalition, where opinions have been sharply divided about the extent and timing of the forthcom-

In an interview with RTL, the private German television network. Mr Kohl made his first public intervention in the debate, ter". coming out in favour of a substan-

By Wolfgang Münchau in Frankfurt tial shift from direct to indirect between the two, rather than the exes. But he also said the reforms than 1998 as demanded by the FDP, innior coalition partner.

He said it was "too early to talk about the precise figure. But one thing is clear. This is not about a one-sided rise in VAT to enable an increase in public spending, but about a balancing of the total tax burden. One of the main problems of the German tax system is that the relation between direct and indirect taxes has got out of kil-

He favoured an equal relation

current ratio of 60 to 40 in favour of direct taxes.

The ordinary rate of VAT in Germany is currently 15 per cent, among the lowest rates in the European Union. France's rate is 20.6 per cent and Britain's 17.5 per

Mr Kohl also promised to end the controversial solidarity tax, a 7.5 per cent surcharge to help finance the cost of German unification. "I am sure that as part of the total tax reform the subject of the solidarity surcharge will be off

one of the least popular taxes ever levied in Germany, forms part of One of the more radical proposals the government's mid-term commitment to reduce the burden of direct taxes which many conservative politicians and industrialists have denounced as one of the main reasons behind the recent

unemployment solidarity tax is set to fall to 6.5 per cent of the total tax bill next year and to 5.5 per cent in 1998. compromise between diverging federal and state legislatures.

economic weakness and the rise in

The ending of the solidarity tax, demands for tax reform from various sections inside the coalition. comes from Mr Erwin Huber, Bavaria's finance minister, who has proposed to cut the tax burden by about DM30bn (\$20hn).

Within the CDU, the senior coalition partner, opinion is also sharply divided, both about the increase in VAT and about further Under a previous agreement, the cuts in social spending, which some of the more radical tax proposals may require.

Tax reform is a complex proce-Mr Kohl's statements form a dure under German law, involving

# Joyless inauguration of Russia's sickly tsar

John Thornhill witnesses a ceremony at the Kremlin that revived memories of past glories

Moscow's clouds with rain-inducing chemicals this week.

The traditional means of ensuring fine weather for festival days was deemed unnecessary when, at the Yeltsin switched his inauguration ceremony indoors.

Originally planned for the glittering Cathedral Square in Moscow's Kremlin, yester-day's ceremony took place in ace, scene of countless stultifying speeches during the Communist party congresses

The change of venue reportedly saved the Russian taxpayer Rbs9bn (\$1.8m) but it also transformed the entire character of the event. What should have been a

triumphant historic occasion, the first time a sovereign Russia had ever inaugurated a democratically elected leader, turned into a rather joyless affair, lacking much colour and lasting just 17 minutes. It was hard to avoid the

conclusion that Mr Yeltsin's poor health was the reason for the change of venue. As he entered the vast hall he moved stiffly, spoke slowly and did not smile throughout the whole event. The television cameras only relayed long-distance shots of the president. He walked offstage without making his expected address.

The organisers of yesterday's ceremony had wanted to use the occasion to establish a new political tradition and set a precedent for the peaceful transfer of executive power - even if in this case it was to the same man. was decked with was marked by magnifi- from Glinka's A Life for the

sia's post-Soviet flag.
At the start of the ceremony, stiff-backed soldiers carried three symbols of presidential power into the hall to a great fanfare. The presidential standard, a leather-bound copy of the

constitution, and a presidential medal were all used during the ceremony. They will be bestowed on the next elected leader of Russia as the three official emblems of The organisers, though,

seemed to have rejected one magazine's suggestion that the black suitcase, carrying secret codes to launch Russia's nuclear arsenal, should have been added as a

Mr Yeltsin himself was only called upon to read a short oath promising to his purposefulness and vigdefend the constitution and

just weeks before Mr Yeltsin's finest hour when he faced down the hardline communist coup of August 1991, hastening the death throes of the Soviet Union. Mr Mikhail Gorbachev, the last Soviet president, had

been on hand to congratulate the second president in But, in a sign of the lingering personal animosity between the two men, Mr Yeltsin did not even invite

swear, in exercising my authorities as president of

the Russian Federation, to

respect and protect human and civil rights and free-

doms, to observe and protect

the constitution," he said.

reading haltingly from an

Russia's rich and tragic his-

tory, yesterday's event ech-oed with past associations.

what happened in the same

hall five years ago when Mr

Yeltsin was sworn in as

president of Russia for the

first time - although back

then it was as the head of

one of 15 constituent repub-

On that occasion Mr Yelt-

sin struck all present with

our. The inauguration came

lics of the Soviet Union.

Inevitably perhaps, given

The most immediate was

autocue

Mr Gorbachev to this year's Yesterday's celebration also consciously harked back to the pre-Soviet era when

lin's red walls. The tsarist emblem of a two-headed Russian eagle



soldiers fire cannon to mark the inauguration of President

the Russian Orthodox ceremony "a deeply mystical Church was on hand to bless the new leader, just as his predecessors had prayed for the new tsars.

the tsar's power, so there is no greater or more difficult burden to bear than the tear's duties," the head of the Russian Orthodox Church had told Nicholas II." when he became the last.

Prince Gavrill Romanov, nation, wrote that the golden vestments of the clergy, and

so beautiful that it cast into the shade anything that I

Bur Tsar Nicholas's coro-

was 4 per cent in 1980). In contrast less and less sumption has halved in 15 prices have risen considera-

The big jump in the monthly budget has been on housing and electricity, reflecting rises in rents and sharp increases in electricity tariffs combined with more use of heating and domestic appliances. These ttems now account for almost 25 per cent of monthly spending, against 19 per cent in 1990 and 16 per cent in 1980.

The survey highlights the

### Italians shift spending from food to housing

Italians are spending less on

how they want to live. Four consecutive years of belt-tightening have forced a shake-up in the way Italian households spend. The first to suffer has been the ward-robe, followed closely by the kitchen table. For a nation which sets such store on the vanity of individual appearence and the pleasures of good eating, these underscore important shifts in lifestyle and behaviour. Less is now spent on food than housing and electricity.

The trends are outlined in an annual review of family spending released yesterday by istat, the national statistics institute. Based on a survey of 34,000 families, the survey shows that last year on an average monthly budget of L3.2m (\$2,100) only 6.7 per cent was being devoted to clothes and shoes. In 1990 the percentage was almost 9 per cent. People are buying cheaper clothes and spending more of their money on

But the real change in habits is in eating, according to the survey. Food now takes up 21 per cent of the monthly budget, compared to almost .24 per cent five years ago and 31 per cent in 1980. Significantly, pasta estiing has remained a constant factor during the past five years of recession, economic stagnation and higher taxes. The same 3.5 per cent of monthly earnings goes on pasta and bread as in 1990 (it

years to 5.6 per cent. Meat bly while tastes have drifted away from red mest to poultry and fish. With this year's scare over mad cow disease. red meat consumption has fallen dramatically; but the overall proportion house: holds spend on meat will probably remain unaltered given a rise in white meat and poultry prices.

normous regional disparities in Italy. Families in the south have an average monthly income of L2.5m, compared to L33m in central Italy and L3.7m in the north-east. Southern households with often twice as many children spend a considerably greater proportion high rate of unemployment. on food and less on leisure.

# how they look and more on

Clouds of smoke rise over the Kremlin compound as

Just as there is no

greater power on earth than

generations of tsars were crowned within the Kremcentury ago. was borne on the presiden- interior of the Uspensky

tsar to be crowned exactly a.

tial standard. Stirring music cathedral, the magnificent to news agency reports, white, blue, and red flowers cence and tragedy Harm Darbon Tsar was played. The head of the lovely music gave the than 100 federal troops dead.

had ever seen," he recalled.

nation was later marked by tragedy and bloodshed. More than 1,000 revellers were crushed to death at Khodynka field where they had gathered to receive free food

As fireworks lit up Moscow's sky last night, many Russians' thoughts must have turned to the the tsar's cousin, who more deadly explosions that attended that five-hour coro- have rocked the Chechen capital of Grozny in the past few days leaving, according

### Spain denies criticism of German policy but report hits bonds and peseta

# iscontent rumbles round Bundesbank

By David White in Medrid and Samer Iskandar in London

The Bank of Spain yesterday sought to play down an apparent attack on the German Bundesbank's interest rate policy. A quarterly economic report by the Spanish central bank said the Bundesbank's decision last month not to lower a key interest rate had added to the unset-In reaction to the report,

Spanish bonds fell by twothirds of a percentage point while the peseta slipped to around 85.20 against the D-Mark, from 84.95 on Thursday afternoon. Observers in London

described the incident as unfortunate". "It reflected

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with German monetary policy." said one economist. The effects of the misunderstanding on the market were also amplified by the

Tsar Nicholas: coronation

timing: less than a month ago, President Jacques Chirac aired his dissatisfaction with the high level of French and German interest rates. Economists believe this succession of events could create the impression that there is a malaise between indewhose main objectives are domestic economic stability. and European government political commitment to

European monetary union. However, a Bank of Spain spokesman insisted yesterday: "This is not a criticism." The comment was a lowing a series of cuts in the description of how markets Bank of Spain's benchmark European economy".

the increasing frustration of reacted and was not meant European central bankers as a judgment on the Bundesbank's policy, he said. "What it notes is a fact."

The comment referred to widespread market expectations that the German central bank would cut its securities repurchase rate on July 29 in an effort to shore up a weak US dollar and beln the German economy. But the rate, which was last changed in February, was held at 3.30 per cent. The Bank of Spain report

pendent central bankers, said the unchanged German repo rate, "far from alleviating the tension that had been created, contributed to maintaining an atmosphere

of greater instability".

It added that this instabil-

ity had led to "a certain slowdown" in the reduction lowing a series of cuts in the

rate. Its last cut, from 7.5 to 7.25 per cent, was in early the Spanish central bank Market analysts in Madrid

dismissed the idea that Bank of Spain governor Luis Angel Rojo might have intended a public challenge to the Bundesbank. "They wouldn't dream of doing that," said one. But a senior economist at

a US investment bank in London said: "Notwithstanding the [Bank of Spain's] intentions, the Bundesbank could be tempted to take a more hawkish stand... After all it Ithe Rundeshank! has no official responsibility towards other countries." He added, however, that "this raises the question of how much longer can the Bundesbank act domestically while, in effect, its policies affect the state of every

said economic growth appeared not to have picked up in the second quarter, estimating a year-on-year rate "not departing significantly" from the 1.9 per cent registered in the first quar-However, it indicated that

Elsewhere in its report

private consumption was showing "a more sustained tone". The three-month-old conservative government is hoping for 2.3 per cent growth this year, after 3 per cent in 1995.

The report, meanwhile, warned of a "worrying" increase in Spanish labour costs. It said the growth in unit labour costs so far this year was out of keeping with the progress made in containing price inflation and with the country's continued

year results for Crédit Lyon-

nais and related decisions

"which are likely to be

He was referring to the

increasing speculation that

the government is preparing

to substantially overhaul the

restructuring plan negoti-

ated last year for the bank,

costly for the taxpayer".

# Sapin sees bank case 'smoke screen'



A senior French politician yesterday suggested that government calls to pursue criminal action against former top directors of Credit Lyonnais, the state-controlled bank, were a "smoke

By Andrew Jack in Paris

Mr Michel Sapin, economics minister in the previous a formal investigation in Socialist administration, said on radio that he was "a little surprised" the government had decided to act now, nearly three years after Mr Jean-Yves Haberer, the bank's one-time chairman, had been forced out of office.

Mr Jean Arthuis, the present economics and finance minister, said on Thursday that he had sent a file to the justice ministry to see lighted the fact that the

whether there was a legal case to be answered at board level for a failure to control subsidiaries. The justice ministry said

yesterday it expected to make a decision within about a week on whether there was a case to answer. in which case it could appoint a new judge to open addition to 42 cases which are already under way.

Mr Arthuis' action came after officials said he had received new information in July from the Cour des Comptes, the public accounts watchdog, relating to allegations that the accounts presented in a subsidiary were false during 1991-1993.

However, Mr Sapin high-

which is proving extremely costly. Some believe that all future costs to the bank of funding the rescue will be waived. Mr Sapin, a former mem-

monetary policy committee, minister Edouard Balladur also played down suggestions that the latest threatened legal action would focus on Mr Jean-Claude Trichet, head of the Bank of

announcement was being France, chairman of the offi-made shortly ahead of half- cial banking regulator and cial banking regulator and former head of the treasury. in which role he helped supervise decisions taken by Crédit Lyonnais.

He also stressed that, when in the government, he had been the first to warn Mr Haberer in September 1992 to make no further investments without his per-In the past, politicians

have not failed to exploit the possibility of criminal action in relation to Credit Lyonnais to serve their causes ber of the Bank of France's For example, former prime promised tough action early last year during his presidential campaign bid, although there have been few results to date.

INTERNATIONAL NEWS DIGEST

# US wholesale prices flat

US wholesale prices were flat last month, reinforcing speculation that the Federal Reserve will leave interest rates unchanged at its policy meeting on August 20, The labour department said the producer price index for finished goods was unchanged last month, after a 0.2 per cant rise in June. Most Wall Street economists had expected a gain of about 0.2 per cent. The annual rate of producer price inflation fell to 26 per cent from 2.7 per Excluding the volatile food and energy components,

"core" producer prices were up 0.1 per cent after a 0.2 per cent gain in June. Prices for intermediate and crude goods (which give advance warning of price trends for finished

The evidence of subdued inflationary pressures follows reports indicating economic growth may be slowing after a buoyant second quarter. Many large retailers reported sluggish sales growth last month. The Fed's "beige book" survey of economic trends found evidence of moderating growth in some regions and little sign of upward pressure Canadian banks will cut their prime lending rate from 6.25 to 6 per cent on Monday, further widening the gap between Canadian and US interest rates.

The cut followed the Bank of Canada's move to lower

its trend-setting overnight call rate to a range of 44.5 per cent, marking the fifth time so far this year that Ottawa has lowered interest rates independently of the US Federal Reserve. US banks charge a prime rate of 8.25 per cent.

Bernard Simon, Taronio

### HSBC to advise Pretoria

The South African government has taken another sten toward privatisation and the restructuring of the state sector by appointing the Hongkong and Shanghai Banking Corporation as its main adviser. The mandate was given to HSBC Investment Bank and its local subsidiary Simpson McKle James Capel following submissions from at least four other international and local groups.

The appointment is confirmation of the government's determination to press ahead with the programme, lespite powerful opposition from the Congress of South African Trade Unions, which is politically allied to the governing African National Congress. The unions have been given a R10m (\$2.2m) grant to appoint their own Roger Matthews, Johannesburg

Japan capital spending pause Private capital spending in Japan remains on a firmly upward trend, in spite of figures indicating a sharp drop in June, the economic planning agency said yesterday... Private machinery orders, excluding shipbuilding and

electric power, fell by a seasonally adjusted 9.6 per cent in June from the previous month, the second straight monthly fall. But the two declines followed a 26 per cent increase in April, the biggest monthly jump in nine years.

"The falls in May and June seem to be just a reaction to the substantial increase in April," said an agency official.

Orders for the second quarter overall were up by 10.8 per

cent on the previous three months. Compared with a year earlier, orders rose by just 3.2 per cent. Manufacturing orders were almost unchanged on a year earlier, while the figures for non-manufacturing showed a slight rise. In the third quarter, the agency expects an 8.2 per cent drop in private machinery orders compared with the previous three months, though that would still leave the figures on course for an annual rate of increase of about 8 per cent, the best rate of growth for sir years. Gerard Baker, Tokyo

### US microchip hopes dashed

New orders for US-made semiconductors fell sharply last month, dashing hopes that the slowdown is over. The US Semiconductor Industry Association said July chip orders fell 5-1 per cent from June and 37.6 per cent from last

"Despite more than \$2.8bn in new orders, the ictor market continued in July to show th effects of a slowdown in demand that surfaced in January," the association said.

The low orders caused the industry's book-to-bill ratio to fall to 0.85 in July from June's 0.88. The June ratio was revised downward from 0.91. The book-to-bill ratio, widely watched by stock market investors, measures the dollar

volume of orders received in a month against sales. The July ratio means US semiconductor makers received \$85 in new orders for every \$100 worth of chips

### Singapore growth trimmed

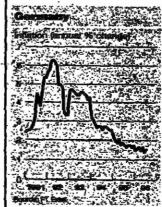
Singapore has revised down its economic growth forecast because of slowing global demand for electronic goods, but investment is on course for record levels, according to Mr Goh Chok Tong, the prime minister. Gross domestic product growth should reach 7-8 per cent, against the previous forecast of 7.5-8.5 per cent.

Electronics-related goods account for about 44 per cent of Singapore's manufacturing sector output and the global slump in demand shows little sign of ending. Economists said Singapore's third-quarter economic growth might fall to 5-6 per cent, after 8.9 per cent in the first half. investment, however, is booming. Mr Goh yesterday

said it was on course to reach a record S\$7.5bn (US\$5.5bn) for the whole year. Much of it is in semiconductor James Kynoe, Kuaia Lumpu

German inflation edges up

### **ECONOMIC WATCH**



Inflation edged up again in Germany last month to an annual rate of 1.6 per cent, with seasonal price rises for package holidays and hotel accommodation influencing the trend, the federal statistics office said. The July figure compares with 1.4 per cent in June. the lowest since pan-German figures were first compiled at the start. of 1992. Economists said the slight upturn was

expected. July's consumer

price index was 0.3 per cent

higher than in June, which

showed a 0.1 per cent rise

on the May level. In west Germany alone, consumer prices rose L3 per cent in July over the same month a year ago, against 1.2 per cent in June. The east German. year-on-year increase was 3 per cent (2.6 per cent in June), stemming mainly from higher rents and tourism Andrew Fisher, Frankfurt

■ Italy's inflation in July slowed to an annualised 3.6 per cent from 3.9 per cent the previous month, according to the state statistics institute. The improvement was better than expected and largely influenced by a government decision to cut electricity tariffs. As a result, consumer prices in July fell 0.2 per cent, the first time since 1968 that negative growth in inflation has been recorded. ■ Portuguese consumer prices rose 0.2 per cent in July, after edging down by 0.1 per cent in June and showing no change on July last year.

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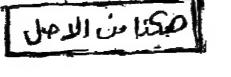
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### **NEWS:** INTERNATIONAL

# Perot answers a longing for choice

Patti Waldmeir in Macomb County where mavericks win votes

find a voter in America who regards either mainstream presidential candidate with enthusiasm. Some will vote reluctantly for Mr Bob Dole, and others will opt dispiritedly for President Bill Clinton. But many, perhaps most voters, wish silently or volubly for a different

<.₹

They are the stuff of dreams for Mr Ross Perot, whose Reform party - the first serious national third party to emerge in America in decades - begins its presidential nominating convention tomorrow in California. The ultra-wealthy Texan will duel for the nomination with Mr Richard Lamm, former governor of Colorado, at a kind of cyber-convention with a small central gathering broadcast live to meetings across the country by closed circuit television and computer modem. By next Sunday, Reform party voters will have chosen - by e-mail, post and telephone - their

Such voters are as easy to caricature as Mr Perot himself. in their more extreme and quotable forms they are the drop-outs of American political life, convinced that there is a national conspiracy of special interests to subvert the country's democracy, not to mention an that they wanted more international plot by America's trading partners to is more fundamental to ing to two opinion polls pub-

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But that caricature masks a strain of asceticism, idealism and naive optimism which runs just as strongly through the Perot camp nowhere more strongly than in Macomb County, Michigan, famous for maverick voting long before Mr Perot chose to make himself the county's favourite maverick. Though he polls only in low double figures nationally, in Macomb County a leading company of Michigan pollsters puts his support at 21 per cent. In 1992, many of the "Reagan Democrats" who made Macomb County

Others said they wanted a party which would tackle the hard issues of social security and Medicare (social health insurance), which lurk in the shadows of the political debate but are polite candidates in public. One young man, an engineer, said he would vote for reform simply because he was still young enough to believe such a thing was pos-

Some in the room were extreme economic nationalists, not an unusual breed in famous voted in fact for Mr a car industry town where

He will be irrelevant unless the gap between Mr Clinton and Mr Dole narrows considerably

Perot (he won 22 per cent of the labour unions are domithe county vote and 19 per nant and free trade is viewed cent nationally).

dozen of the Reform party faithful gathered at the Macomb County library, I asked why they wished to vote for a party which could not win, and a candidate whose behaviour could most charitably be described as erratic. Some said simply choice - adding that nothing

as a scam to defraud Ameri-can workers. But many others could only be described as centrists: fiscally conservative, socially moderate or even liberal, seekers of a

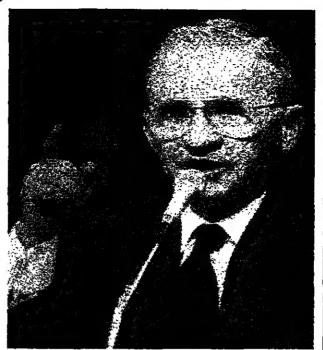
middle way. It may be too soon to say whether Mr Perot - the Reform party's almost certain nominee - can convince millions of such voters that he is the third way. Accord-

democracy, nor more cru-cially absent from American port has fallen to only 10 per cent nationwide. In 1992 he inadvertently delivered some crucial states (such as Michigan) to the Democrats by taking votes from former President George Bush. Today, according to the latest polls, he would be irrelevant to the outcome unless

the gap between Mr Clinton and Mr Dole narrows consid-

Mr Clinton would sacrifice some voters to the home-spun Texan - some Democrats, and some independents and Republicans who plan to vote for him because they cannot bring themselves to choose Mr Dole. (Polls show that there are fewer Dole voters than there are Republicans, a sure sign that some party members plan to abstain or vote for Mr Clinton.) But Mr Perot would also split the anti-in-cumbent vote, taking away votes from Mr Dole as well. Either way, Mr Clinton

would win handsomely. Those figures may change once Mr Perot starts spending money promoting his candidacy. He spent more than \$60m on the 1992 campaign; this time he has yet to pay for his first so-called "infomercial". But he may find it harder to sell his revolutionary message now because the other parties have stolen his revolution. Some of his favourite 1992



Perot: nationwide support fallen to 10 per cent

campaign issues - especially deficit reduction and welfare cuts - have been colonised by his rivals.

Back in Macomb County, this is seen as a victory. "We WANT them to steal our issues." said Mr Don Aprel of the county Reform party. "You have to give Perot credit for getting the dia-logue changed at national level. The president is now talking about the deficit and the debt, and when Dole promises tax cuts, people

ask about deficit reduction. That's because of Perot." But many voters do not choose so tactically.

They act out of anger at the main parties, frustration at gridlock in Congress, and fury at their politicians' fail-ure to deal with fears that the federal budget deficit and looming bankruptcy of the social security system will blight America's future. Ross Perot may well again be the candidate of the

# Sumitomo NY commodity link severed

in Tokyo and Kenneth Gooding in London

Sumitomo Corporation, the Japanese trading house, yes-terday revealed its US commodities trading affiliate had sold its New York Commod-

ity Exchange membership. The group denied this move by Sumitomo Corporation Futures, a metals bro-ker based in New York, was connected with the \$1.8bn of losses it claims it suffered because of unauthorised trading by Mr Yasuo Hamanaka, its former head of copper trading.

Sumitomo refused to comment on the search of homes in the south of England by the UK police and fraud investigators as part of their inquiry into the copper losses. "Not commenting on their investigations is our policy. We are not going to change that stance," an offi-

cial insisted. The announcement that the group had sold its Comex membership comes at a time when Japanese companies are cutting exposure to commodities trading, especially in copper and other metals, in the wake of the Sumitomo scandal. Sumitomo also refused to

say who bought the Comex

membership, but said the brokerage affiliate, set up in 1991, had generated very little revenue because it was not very active.

The Winchester Commodi-

ties group, which acted for

Sumitomo in the copper market, confirmed houses in Hampshire searched this week by the UK Serious Fraud Office and City of London police belonged to Mr Charlie Vincent and to the wife of Mr Ashley Levett. Mr Vincent and Mr Levett are joint owners of Winchester, which last year paid

them £15m (\$23.4m) each because of copper trading successes, but are no longer directors as they live in Monaco for tax reasons. In a recent interview with the Financial Times, Mr Levett and Mr Vincent insisted

they would give every assistance to regulators probing the Sumitomo affair. "We're very much here. We're not lying under a paving stone in Monaco," said Mr Vincent. They also suggested Mr Hamanaka was not acting alone, and that important copper trades were approved at board level by Sumitomo.

The trading house is put-ting together a 50-strong team, including legal and accounting experts from the US, to investigate the affair.

# Nasdaq dealers come under **SEC** scrutiny

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By Richard Waters in New York

Transcripts of the hurried, off-hand and often obscene telephone conversations between designs in the financial markets never make very edifying reading. Often they betray a casual disregard for customers and a lack of care over the regulatory fine print that governs how markets should operate.

Even by these standards, though, the dossier built up by the Securities and Exchange Commission during its two-year investigation of the Nasdaq, the US's second biggest stock market, makes for disturbing read-

Among the jargon and the obscenities was widespread evidence, the SEC said, of a disregard for both the regulations of the market and the US's federal securities

Among common transgressions, the market's dealers collaborated to maintain wider spreads between prices at which they would buy and sell shares than would have been the case under a fully competitive market, boosting their profits and making trading more

expensive for investors. The result was a typical spread of \$% for most stocks traded on the market, when a spread of \$% would have more accurately reflected what the SEC called "natural economic forces". Traders who stepped out of line and quoted narrower spreads, creating something known as a "Chinese market", were subjected to

Other common practices involved dealers co-ordinating the prices they quoted on the Nasdaq's screens, which showed the price at which they would buy or sell shares; failing to honour prices they had quoted when an investor wanted to trade; and deliberately delaying reporting their trades to the market authorities in order to keep information about the level and price of trades from customers and competi-

tors. in one conversation, contained in the SEC's report late on Thursday laying out the shortcomings, one dealer asked a rival to raise his

price on the Nasdaq screen. Trader 1: Can you go ¼ bid for me? Trader 2: Yeah, sure. Trader 1: If you want, I'll sell you two at %, just go up there. I'm long them and I

want it going ... Just go up there, okay? Trader 2: I'm

goosing it, ouz.

At another point two dealers are quoted discussing a move by some firms, in the summer of 1994, to narrow their trading spreads on a handful of big Nasdaq stocks to \$%.

That had followed much publicity given to an academic study which claimed spreads were maintained at artificially high levels, which in turn prompted the SEC's probe.

"It's the end of the business," one trader is quoted as saying. "It's the end of your profits. If you make 600 a month, you gonna make 400 a month. The other replies: "I'm sitting here with a knot in my stomach you can't imag-

Failure of the National Association of Securities Dealers - the self-regulatory body regulating the Nasdaq market - to prevent abuses led the SEC to conclude that "significant changes to NASD and the Nasdaq market are warranted".

Some of those changes have already been made. In consenting to the publication of the SEC's report this week - while, in the nature of such settlements, neither admitting nor denying any of its findings - the body also agreed to further remedial action.

This will include spending another \$100m over the next five years to improve its systems for market surveillance, and to recruit more people to enforce its rules. For individual Nasdaq dealers, meanwhile, the SEC's report is likely to

bring new regulatory probes and intensification of legal actions already under way. The dealers avoided a crimi nal indictment recently when they reached a settlement with the justice department which will require, among other things, more frequent taping of dealers'

However, the new head of the NASD's regulation division, Ms Mary Schapiro, who made her name as a zealous regulator of Chicago's freewheeling futures markets, is likely to push ahead with her own actions against way-

ward dealers. And lawyers who are seeking class action status for a lawsuit on behalf of investors in Nasdaq shares will be thumbing the SEC's report



HALF YEAR

ange sales increased by 8% to £16,493 million

At constant rates of exchange sales increased by 5% to £15,495 million over the corresponding period of last year. Operating profit rose by 2% to £1,245 million. Before exceptional charges operating profit improved by 15%. In the half year, net exceptional charges within operating profit were £108 million, compared with a positive net exceptional gain of £26 million in the first half of 1995. The planned restructuring costs in newly acquired businesses, notably Helene Curits, account for £50 million of the costs charged to operating profit this half year. The balance of £48 million relates to restructuring in our existing operations and includes the costs on disposal of low matrix businesses. isting operations and includes the costs on disposal of low margin bu Net profit decreased by 4% to £580 million, with interest and tax costs higher than last year. At exchange rates current for each period, net profit fell by 5% in sterling and guilders and by 7% in US dollars.

BUSINESS PERFORMANCE

The trading environment in the various parts of the world in which we operate remained substantially unchanged. In Europe sales levels were maintained in the face of weaker demand in underlying economies.

In Europe overall sales were flat. Underlying margins improved further in personal products and in our foods business. This improvement was due to cost reductions and portfolio rationalisation, as we disposed of low margin businesses. primarily in meat. Reported profits were unchanged despite the continuing impact of the BSE affair, the costs of ongoing restructuring and losses on disposals. Highlights included sales growth in beverages and prestige fragrances. In Tabric

RESULTS			
£ millions	Hali	Year	
	1996	1995	Increase/
	(unaudited)		(Decrease
At constant 1995 exchange ruses			
Turnover	16,493	15,243	8%
Operating profit	1,245	1,224	2%
Profit before taxation	1,125	1,120	<del>-%</del>
Taxation	(412)	(383)	
Minority interests	(33)	(25)	
Net profit	680	712	(4)%
At exchange rates current in each period			
Profit before taxation	1,130	1,115	1%
Net profit	684	708	(3)%
Combined earnings per share per 5p of ordinary capital	36.50 p	37.95 p	(3)%

its our position remained difficult in declining markets. In speciality chemicals there were signs of strengthening demand.

In North America a number of factors contributed to the increase in sales. Most

significant were the contributions of the acquired businesses. Helene Curtis, Diversey and Gortons. As anticipated, the action taken in our beverages and Diversey and Gortons. As anticipated, the action taken in our beverages and colinary operations at the end of last year to reduce stocks in the trade had a positive effect on sales in the first half of 1996. Sales increased in margarine, fishric detergent liquids and personal wash.

The reported improvement in profits reflects increases in margarine and detergents and the benefit from the elimination of year-end trade loading in foods. Margins improved, despite the short term effect of restructuring charges in Helene Curtis, as a result of cost reduction programmes.

In Africa and Middle East sales increased well, led by detergents and a good contribution from our newly acquired businesses. Profit growth was modest. Market conditions improved in the region towards the end of the period. Asia and Pacific recorded good sales growth in all categories, particularly in India, Indonesia and China. Profits grew most strongly in detergents and personal

Indonesia and China. Profits grew most strongly in detergents and personal products but this progression was more than offset by post acquisition restructuring costs for the local Helene Curtis operations and continuing investment in new markets.

In Latin America sales growth was excellent and widespread across the region.

The performance of our Brazilian business was particularly noteworthy. Profits in ongoing businesses improved faster than sales. Reported profits included a loss on the disposal of an oil milling business in Brazil.

At constant rates of exchange sales improved 9% to £8,804 million over the corresponding quarter last year. Operating profit fell 5% to £681 million. In the quarter, net exceptional costs of £92 million were charged to operating profit compared with a net positive exceptional gain of £14 million in the second quarter of last year. Before exceptional charges, operating profit improved by 10%. Net profit of £362 million, expressed at constant rates of exchange, was 12% lower than in the corresponding period last year.

At exchange rates current for each period, net profit was 11% lower in sterling, 9% lower in guilders and 15% lower in US dollars.

Prior to 1995, acquisition restructuring costs were charged against profit retained in the balance sheet as part of the goodcall write-off. Last year, there were no material restructuring casts following acquisitions.

OUTLOOK

months. Excluding net exceptional charges, the positive margin development

CONDENSED BALANCE SHEET £ millions	As at 30 June 1996 (unaudited)	As at 31 December 1995
Fixed assets	8,876	8,856
Stocks	4.505	4.292
Debtors	5,477	4,724
Trade and other creditors	(6,642)	(6,699)
	12,216	11,173
Net debt	3,107	1,890
Provisions for liabilities and charges	3,265	3,303
Minority interests	364	359
Capital and reserves	5,480	5,621
	12,216	11.173

Net exceptional charges in 1996 are expected to be in line with the average of previous years and therefore the charges in the second half of the year will be lower compared to the second half of last year. Reported profits for the year should therefore be ahead of 1995.

The relative exchange rates of our reporting currencies in the first six months remained fairly stable. Assuming this situation continues, the overall impact of exchange rate inovements on our results for the year will be limited. BALANCE SHEET AND CASH FLOW

The main movement in the balance sheet over the half year is the increase in net debt by £1,217 million (1995: £831 million) to £3,107 million. This is due to the seasonality of the business, reaching a peak at mid year, to the payment of the final dividend in May and to acquisitions. Net gearing has risen from 24% at the end of 1995 to 35% at the end of June 1996. The position at the end of June 1996 was 30%. The higher gearing is explained by increased acquisition expenditure.

CASH FLOW STATEMENT				
£ millions	Half			
	(unaudited)	1995		
Net cash inflow from operating activities	1,239	808		
Net cash outflow from returns on investment and servicing of finance	(624)	(603)		
Taxation	(307)	(311)		
Net cash outflow from investing activities	(1,577)	(798)		
Decrease in cash and cash equivalents	(821)	(766)		

Total capital and reserves decreased by 3% in the half year to £5,480 million after compensated by currency movements.

Net cash inflow from operating activities, at £1,239 million, was £431 million above the same period of 1995, largely due to lower working capital outflows. This gain was more than offset by higher outflows on investing activities, notably

Acquisitions and Discontinued Operations

which have been delivered to the Registrar of Companies.

In the first half of 1996 the effect on turnover and operating profit of acquisitions made in the period was £452 million and £(41) million respectively. There were no discontinued operations in the first half of 1996 or 1995. The condensed balance sheet as at 31 December 1995 has been extracted from

the full Group Accounts, on which the auditors gave an unqualified opinion, and

The results for the third quarter and announcement of interim dividends for 1996 will be published on Friday 8 November 1996.

For copies of Unilever results statements telephone Freephone 0800 181 891 or write to: Unilever Corporate Relations, P.O. Box 68, Unilever House, London EC4P 4BQ, or P.O. Box 760, 3000 DK Rosterdam. For information about Unilever, access Internet address: http://www.unilever.com

# CSU

# Banks prepare for effects of the euro

By George Graham, Banking Correspondent

British banks are beginning to gear up to the prospect of having to deal with the euro as a parallel local currency. even if the UK stays outside European monetary union.

Although bankers have always recognised that even outside Emu they would have to make some changes

they would simply be able to wave of Emu. "We are not belief that many UK compa-treat the euro as one more convinced that the euro can nies which already do a lot

But the idea is gaining tional foreign currency, round that customer accommodated through corground that customer demand will make the euro a very different animal from the D-mark or the dollar. A committee of the London]," Liba says.

don investment banking association warned in a report published yesterday that London financial instito their systems to cope with tutions would need a euro the introduction of the sin- payments system, even if, as gle currency at the start of seems likely, the UK does 1999, most have believed that not take part in the first

simply be treated as an addirespondent banking arrange. ments, without raising potential competitive implications for the City (of Lon-

"Unlike any other foreign currency, the euro would, even as a non-participant, represent the potential perhaps likely - future cur-rency of the UK." The argument reflects the and investors for the devel-

of their business in Europe will inevitably have to price their products and invoice their customers in curps. "A number of multination-

business in Europe may prefer to be quoted on a Euroals will use the euro extensively; the chemical compapean euro stock exchange," nies, for instance," says Mr Graham Bishop, European adviser at Salomon Brothers, the US investment bank. But the Liba report also

the report says. At the same time, London financial markets, clearing houses and settlement systems will want to be able suggests that pressure may to compete for euro business build from both companies

traded European shares.

"Large UK corporates who

conduct the majority of their

Frankfurt or Paris develop

So long as this demand for largest and most widely

euros remains at the high value end of the market, Emu is something the London banks ought to be able to handle. But much larger system changes would be needed if demand for euros spreads down the scale into the retail market; if retail investors buy euro shares and want to receive their dividend payments in euros, rather than risk seeing or if homeowners decide to

flotation seems likely.

Blackburn: Mr Jack Walker has

no plans to sell part or all of the club, which now has £15m to spend

on new players from the Alan

Tottenham: Mr Sugar has cut

recent rights issue raised £11m to increase the stadium's capacity to

cent of the 209 shareholders is

• West Ham: This small club is

hoping to attract a big investor.

but the main shareholders are not

keen to relinquish complete con-

trol and flotation is not yet on the

agenda, though lack of develop-ment funds might change this.

Chelsea: Recent disagreements

among club directors appear to be

redevelopment of the stadium and

the construction of a hotel-leisure

Middlesbrough: The club has

taken a financial gamble in spend-

ing heavily on players, and needs

to win trophies to justify investment in its stadium and players.

· Leeds: The Caspian takeover

provided much-needed funds for

investment in players. Leeds does

not own its stadium, but hopes to

buy the freehold from the council

and develop the surrounding land

• Wimbledon: Mr Sam Hamman

is looking for big investors to put

into a retail-leisure complex.

on land acquired last year.

Southampton: The club wants

to build a new stadium in the

city's outskirts, but needs a sub-

• Sunderland: It is preparing a

flotation and building a £15m,

40,000-seater stadium. Mr Bob Mur-

ray recently pledged £10m for new

Derby: Mr Lionel Pickering has

no plans to sell a stake in the club,

but is helping to finance the build-

complex next door.

required for any change.

# Jobs concern over march

Northern Ireland business leaders yesterday voiced concern at the devastating impact on jobs in the province, if today's march in the city of Londonderry is not peace-

In a statement targeted at the community leaders trying to negotiate a agreement on the disputed parade, Mr. Colin Anderson, the president of the chambers of commerce, called for statesmanship and warned "It's your future - your family's future - and your pay packet that's on the line". The unusually forthright warning came as uncertainty surrounded the plans for today's march by Apprentice Boys, the Protestant group, through this largely Catholic city. Earlier, a rare joint statement from the Confederation of British Industry, the Institute of Directors, and trade unions and chambers of commerce, said Northern Ireland was facing "a day of reckoning". John Murray Brown, Landonder John Murray Brown, Londonderry,

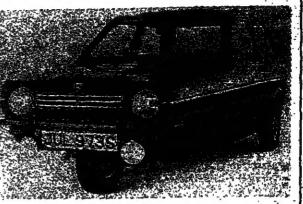
■ BARCLAY BROTHERS

### 'Oueen of island' case put back

The multi-millionaire Barclay brothers will have to wait to find out if they are to do legal battle with Queen Eliza-beth over the constitutional position of Brecquou, their tiny Channel island near the French coast. After five hours of complex legal argument in Guernsey's Royal Court yesterday an application by the Crown to become a second defendant in the brothers' action against their fendal landlord, the Seigneur of Sark, was adjourned until

ROAD TRANSPORT

Electric version of Robin planned



Reliant Motors in Tamworth, Staffordshire, is redesigning the much-maligned Robin (above) to meet international demand for environmentally friendly cars and cheap transport in holiday resorts. Two electric prototypes are being road tested in the UK and California in the United States as the lightweight Robin appears to provide a solu-tion to the limitations of existing battery technology. Reliant has also been approached to restyle the 1970s two-seeter buggy, the Bond Bug, for the laisure industry in Spain Portugal and the Bahamas. Richard Wolfe, Staffordshire Weekend Money Page 1

### **■ LOCAL AUTHORITIES**

### City ordered to curb spending

The government yesterday renewed its assault on local authorities it accuses of overspending by ordering Liver pool city council to shut down part of its in house contract workforce and setting limits on capital projects. Sir Paul Bereaford, the environment minister, accused Liverpool's direct labour organisations (DLOs) of wasting pearly £5m (\$7.4m)in 1994-95. John Kompfrer, London

GAS INDUSTRY

### Crunch meeting on charges

edit to avoid a i Mergers Commission inquiry into gas transportation charges will take place on Monday at a crunch meeting between senior officials from British Gas and Ofgas, the industry regulator. Mr Philip Rogerson, the deputy chairman of British Gas is due to meet Ms Clare Spottiswoode. of Ofgas, for a final round of talks on the controversial proposals, which would cut gas transportation prices to consumers by almost a third. Robert Corsine, London

ANTI-THEFT CONTRACT

A small north-east England company, Kiltech, has has . won a contract worth between £174,000 and £250,000 from system to the vans used to distribute cigarettes in

# Leading clubs could not choose a better time to go public, says Patrick Harverson

### Who owns the Premier League 1995 RESULTS (2m) CLUB 1 Standings after 95/96 Large Shareholders Pre-tax profits Turnover 80.62 20.01 Martin Edwards 17%, Marathon Ass Sir John Hall owns 100% through Cameron Hall David Moores 57%, Steve Morgan 5% 3.72 Aston Villa 13.00 1.94 David Dein 29%, Deniel Fiszmen 27%, -9.37 Peter Johnson 50% Blackburn Rovers **Tottenhem Hotsour** 25.08 Alan Sugar 41%, Citibank 8%, Perpetual Asset Management 7% Nottinghem Forest 209 shereholders own 1 shere each Terence Brown 37%, John Warner 12:5%, Trustees of PHL 8.8%, Ian Gordon 8.5%, Martin Calms 8% 13.20 Ryselle (offshore trust) 35%, Matthew Herding 26.8%. Ken Betes 25% 15.00 Steve Gloson 68%, ICI 32% Acquired by Cespian, a City-Decised media and leisure group 10.09 0.90 Sem Hernmern 99% Sheffield Wednesday .... 11:00 Seven-member board holds 20% Coventry City 7.19 Several offshore and LIK Inusts own 65%

# Shareholders set to reap benefit of football boom

ngland's Premier League has become the world's rich-est competitive football league and its owners are reaping the benefit of the sport's financial

The money which has poured into the game in the past five years - from television rights, merchandising sales, gate receipts and sponsorship and advertising - has boosted profits at many clubs.

More importantly, it has led to a

surge in the value of club shares. The new season - which opens tomorrow with the Charity Shield at Wembley Stadium, London should make the sport's million-

The beneficiaries have been the biggest shareholders of the top clubs. Mr Martin Edwards at Manchester United, Mr Alan Sugar at Tottenham Hotspur, Mr Matthew Harding at Chelsea and Mr Leslie Silver at Leeds have seen the value of their holdings grow hugely in the past couple of years.

Several have cashed in their riches. Mr Silver received £5.4m (\$8.68m) for his stake in Leeds when the north of England club was sold last month, and Mr Edwards sold part of his family's shareholding in Manchester United earlier this year for £21m.

A club does not have to be

quoted on the stock market for its owners to benefit. Mr David Moores, a member of the Littlewoods Pools family who owns 57 per cent of Liverpool, has seen the value of his unquoted shares climb from £565 each two years ago to

These increases in value are persuading more owners to float their clubs on the market, thereby raising cash needed for expansion and putting a more marketable price on their shares. Newcastle United, Sunderland, Leicester and Nottingham Forest are four clubs considering a flotation and others could

If the clubs do go to the market, their timing could not be better: vision viewing figures should climb, buoyed by the goodwill spread by the Euro 96 football competition in England in June and the attraction of more interna-

tional superstars on the pitch.

The bigger audience will boost merchandising sales and lift corporate sponsorship and advertising. Most importantly, more television money will flow into club coffers from BSkyB, the satellite broadcaster which negotiated a new and more lucrative contract with the Premier League at the end of last

Each club faces different chal-

The income gap between soccer clubs in the English Premier League and the three lower divisions has widened so much that many smaller clubs could soon be forced out of the professional

game, Patrick Harverson writes. The warning comes from foothis stake to 41 per cent but remains committed to the club. A ball industry analysis at accountants Deloitte & Touche, which publishes its annual review of

football finance on Monday.

Mr Gerry Boon, head of the analysts, said yesterday: "It's not a gap, it's a gulf. And next year it'll Notts Forest: The club would like to bring a big investor on board, or could also go for flotation. However, approval of 75 per

The review is expected to show how Premiership clubs are not only growing fatter on the increasing proceeds from television rights and merchandising, but also how soccer's traditional "trickle-down" effect - the flow of money to the lower divisions when Premier league clubs buy young players from smaller clubs

is beginning to dry up. The drop in transfer income over for now, and much hinges on could prove fatal for small clubs which have relied on selling promising young players to pay debts.

cases the ownership picture could change radically by the time the championship is settled next May:

• Manchester United: Its profits outlook is bright because of last season's triumph in winning the League and Cup "double" and for the club's return to the European Champions' League. Mr Edwards cut his stake recently and although he has agreed to maintain the holding for a year, he may eventually sell more shares.

 Newcastle United: An £80m-£120m flotation of the club is expected to raise the money for a new stadium. Revenues will reach £40m this year but a large pre-tax loss will be incurred because of heavy spending on players. Next year the record transfer fee of £15m for the star player Alan Shearer from Blackburn will also

keen on a flotation or giving control to an outside investor. About £4m will be spent next year on stadium redevelopment. Aston Villa: Mr Doug Ellis will

have 47 per cent of the shares after expected restructuring but the club says the move is not a prelude to a flotation. Further redevelopment of the stadium is planned. Arsenal: The board does not seem in a hurry to spend money. It rejected the idea of flotation two

 Everton: Mr Peter Johnson has kept quiet on the club's financial lenges this season, and in many future, but neither an injection of the squad and stadium.

money into the club, which badly needs a new home.

Sheffield Wednesday: Finances

are kept on a tight rein at a club proud of its wide local ownership. The only development planned is a football academy at the training · Coventry: The ownership picture is unlikely to change but the club wants to develop a retail-lei-

years ago but the issue could soon

ering a flotation to raise funds for

ing of a \$16m stadium for the

### Company targets cigarette gangs

Philip Morris, the US tobacco group, to fit its anti-theft Moscow and the Czech Republic. Chris Tighe, Newcastle

# Judge appoints liquidator to one Titan company

**Derby Counts** 

Martin George 15%

By Clay Harris

A provisional liquidator was appointed yesterday to one of the companies involved in the revived Titan money circulation scheme. The appointment, which

had been sought by the Department of Trade and Industry, was made by Mr Justice Blackburne after he ruled in the High Court that lottery and operated against the public interest. It is the strongest action

so far against promoters of the scheme, a previous version of which was outlawed in June. The provisional liquidator has broad powers to seize the assets and financial records of Titan International LLC, based in the US state of Wyoming, until a

winding up petition is heard. Under an injunction issued on July 19, Titan LLC had been prevented from holding recruitment meetings in the UK, collecting money from members or potential members or sending money out of the country.

Mr Justice Blackburne said: "This scheme is a lot- to appeal against his ruling tery no less than Titan I." on the lack of jurisdiction He said the prospect of earn- over Titan Inc.

for introducing new members - ranging from £450 (\$700) to £1,230 depending on the status of the recruiter was "entirely a matter of chance". Although £500 of each £3,000 membership fee was earmarked for investment in "high risk ventures", he said: "Titan 2, as promoted to the public, cannot be declared as having a commercial objective."

5.51

9.70

Ken Briastock 21%, Pay Parker 17%, John Brom 16%,

Bob Murray 57,7%, John Wood 7,7%

-0.84

The judge also cited his concerns about the structure membership rights.

He ruled that the court had no jurisdiction over a second US company, Titan International Inc, based in Connecticut, the vehicle for the "high-risk" investments under Titan 2.

The judge also said he had reached the "tentative conclusion" that Titan LLC and Titan Inc were not collective investment schemes and thus were exempt from the Financial Services Act. He granted Titan LLC

leave to appeal against the appointment of a provisional liquidator, and the DTI leave

**OBITUARY: Sir Frank Whittle** 

# Jet pioneer who changed world of aerospace

players.

Sir Frank Whittle, who has died at the age of 89, was one of the piochange the world which came into that a jet could power an aircraft. He took a first class degree in engineers of the jet engine and a center of the tral figure in the development of

Sir Frank could not claim to have designed the engine for the world's first jet aircraft; that accolade goes to Hans von Ohain, who designed a jet for the Nazi war effort in the second world war. Neither man was aware of the other's work. After the war, they became friends and both emigrated

Together, they did more than

being after the war. The business travellar jetting on Concorde from London to New York for a hunchtime meeting and the package tourist heading for the Mediterranean sun are among the millions who benefit every year from the work of Ohain and Whittle.

Frank Whittle was born in Coventry, in the Midlands, in 1907, the son of a mechanic and busin man. As a 22-year-old cadet at Cranwell Royal Air Force College, neering at Cambridge University in the 1930s. As a serving member of the

RAF, Whittle often found it difficult to push forward his ideas for the jet engine and faced scepticism from the government and scientific establishment. In the mid-1980s, however, he was allowed by the Air Ministry to become chief consultant to Power Jets, a company formed with £10,000 (\$14,800) from industrialists and financiers.

By 1939, Air Ministry officials cial benefit from his invention, were sufficiently impressed to begin the process of attaching the jet engine to an aircraft. The Gloster Aircraft Company was selected to build the sircraft and by 1944. the jet engine designed by Whittle

the RAF. Rolls-Royce took over the devel-opment of the engine in 1948 and Power Jets was nationalised the following year. Whittle retired from the RAF in 1948 with the He failed to reap any great finan- Order of Merit in 1986.

panies. Whittle said: There was a war on and I was an officer. I couldn't possibly in decency have made a profit out of my duties." He was knighted in 1948 and the

government gave him a tax-free .000,00012 to fits He was appointed research pro-fessor at the US Naval Academy at Annapolis, Maryland in 1977,

though he retained close links

with the UK. He was awarded the

Train crash inquiries open



# as political row simmers

Railtrack, the privatised railway infrastructure company, yesterday said it hoped to restore services on Monday to the track of a growing political between London's Euston terminus and Watford junction, scene of a fatal collision between two passenger trains.

Three separate inquiries opened yesterday into the collision, which killed one woman and injured 68 other

As the inquiries - by the and the British Transport police - got under way, the link between privatisation and safety was at the centre debate.

The opposition Labour party stopped short of saying the crash was a result of privatisation, but drew attention to a recent report by the House of Comm transport committee which noted that, while rail safety standards had improved,

Ms Glenda Jackson, Rall Inspectorate, Ralltrack Labour's transport spokeswoman, said: "There have been leaked documents, it would seem almost every week, coming from Railtrack itself, of a very clear deterioration of safety standards and now we have this very serious accident." Sir George Young, trans-

port secretary, said there was "no evidence that the privatisation process or the restructuring of the railways has in any way diminished the safety record".

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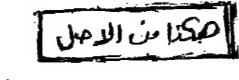
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" ALIMA DILICE

# Black and Radler to head Southam

Mr Conrad Black has tightened his grip on Southam, Canada's biggest newspaper chain, by installing himself as chief executive and his trusted lieutenant. Mr David Radler, as deputy.

The move is another sign of Mr Black's switch in focus from the UK's Telegraph group, which he recently ook private, to North America. Mr Black, who is Canadian, has spent less time in London since a row two years ago over a Telegraph share issue, which was concluded just a month before the Daily Telegraph cut its cover price.

Over the past year, Mr Black has moved from a being a relatively minor force in the Canadian newspaper market to by far the biggest. He now controls about 43 per cent of Canada's daily newspaper mar-

Hollinger International, a Ardell. holding company controlled by Mr Black, raised its stake in Southarn this year from 20 per cent to 41 per cent by acquiring shares held by Power Corporation, the Montreal-based conglomerate.

Mr Black wants to lift possible. But his plans have been delayed by turbulence on financial markets and a reluctance among other large Southam shareholders Southam owns 20 papers,

including the main dailies in Vancouver, Edmonton, Calgary and Ottawa, as well as the Montreal Gazette. Hollinger has also bought several dozen smaller papers over the past year from Thomson Corporation, the international travel and publishing group.

Mr Black has taken over at Southam following the abrupt retirement of former

ket, measured by circulation. chief executive Mr Bill

Day-to-day management has passed to Mr Don Babick, former head of Southam's Vancouver papers, who becomes president and chief operating officer.

The moves come less than Hollinger's interest to at is also Southam's chairman, least 50 per cent as soon as replaced five directors, whom he accused of obstruc-

Mr Black and Mr Radler are expected to step up pres-sure for cost reductions in Southam's operations, including a smaller head office. Southam has sold most of its non-newspaper interests in recent years. The new proprietors are

also expected to devolve more authority to individual newspaper publishers, Ardell. Southam was for many years a somewhat stodgy family-controlled strong-willed publishers.



David Radler: becomes deputy chief executive to Conrad Black

### Heinz warns of first-term shortfall

By Richard Tomkins in New York

Shares in H. J. Heinz slipped \$% to \$33 in early trading yesterday, after the US food group warned a meeting of food industry analysts in Dublin that their earnings forecasts for the quarter just ended were looking over optimistic.

Heinz said earnings per share for its fiscal first quarter to July would be up on last year's 46 cents. based on net income of \$174.5m, but slightly below current forecasts of about 51 cents. Analysts were yesterday revising their forecasts downwards to about 48

Lest year's earnings per share figure is adjusted for a 3-for-2 stock split in

Heinz said the shortfall had been caused by the implementation of a company policy to reduce the impact of quarterly sales loads, a term used to describe a US food industry practice of increasing volumes at the end of the quarter by offering discounts to

retailers. Mr Anthony O'Reilly, chairman and chief executive, said Helnz was determined to control the high cost of end-of-quarter sales loads, in order to reduce working capital and production costs. Discontinuation of the practice would mean a short-term reduction in sales, but should result in better returns on capital

and greater efficiency. Mr O'Reilly said Heinz continued to expect double-digit earnings growth for the full year. Last quarter the group's operating income slipped by per cent to \$306m, but a

sharp fall in the tax charge enabled the company to report a 7 per cent increase in net profits, to \$170m.

### Integration problems put

and engineering concern,

ectage for ope

Mr Roger Ames, chair-man, said because of the losses net assets had fallen by £3.6m to £17.9m, and there had been a net cash outflow of £6.6m. He added: "Having taken remedial action, our management accounts for the first quarter show that the group has

Mr Ames, 69, announced that he intended to retire during the current year. Mr Peter Adams, finance director, resigned on Thursday, to be replaced by Mr Corrie

# IPO values Hambrecht & Quist at \$355m

By Richard Waters in New York

Hambrecht & Quist, a San Francisco-based investment bank which has specialised in bringing companies from Silicon Valley to the stock market, has completed a public offering of its own shares in the face of a slow-

down in its core business. The bank said it had sold 3.5m shares, equivalent to 18 per cent of its outstanding stock, for \$16 each, valuing less than H&Q had hoped to was aided by a sharp recov-raise when it first decided on ery in share prices in the going public earlier this year, a time when the US stock market - led by the technology sector - was soaring to new records almost daily. However, the completion

of the deal in the face of more volatile market conditions still marks a success for a company whose business has relied heavily on being able to raise equity capital for its customers. The timing of the offer ery in share prices in the two weeks since the bank published its prospectus. Since it was founded in

1968, H&Q has ridden two booms in the equity market's enthusiasm for companies in high-tech industries. In the early 1980s, the bank played an important role in taking companies like Apple Computer and Genentech. the biotechnology group, to the stock market. More recently, it has bene-

fited from Wall Street's fitful

fervour for Internet companies, including Netscape. H&Q's active role in the underwriting business enabled it to report investment banking revenues of \$130m in the nine months to end-June, compared with \$39m the year before. That

from \$29m to \$70m. Although it has brought many of its customers to the Nasdaq stock market including such giants of the technology industry as Microsoft and Intel - H&Q

has opted to list its own shares on the New York Stock Exchange. The bank indicated that the decision reflected the fact that all other quoted US investment banks are listed on the NYSE, rather than Nasdaq.

Coincidentally, it emerged led to a jump in net income earlier this month that America Online - whose chief executive, Mr Steve Case, is the brother of Mr Daniel Case, H&Q chief executive - was planning to shift

# Eurotherm reappoints SBC Warburg

By Tim Burt

Eurotherm, the UK industrial controls manufacturer, yesterday said that SBC Warburg had been reappointed as the company's brokers following the resolution of its month-long boardroom split-

in protest at the dismissal of Mr Claes Hultman as chief executive - had been invited back following Mr Hultman's reinstatement and the appointment of Sir James Hann as the new chairman.

David Blackwell

Boosey & Hawkes, the UK

musical instrument maker

and publisher, might look

Mickey Mouse-sized to Dis-ney - but yesterday it

claimed a victory in the US

courts over the entertain-

ment giant's use of Stravin-

sky's The Rite of Spring in

Disney also claimed to

have won the case, arguing

that the "logic and sequence" of the ruling

meant that it was free to

continue to use the music on

The verdict did not

address the issue of financial

the video of Fantasia.

the video.

group was reconsidering its relationship with ING Bar-ines, its financial advisers. Barings, which advised the board over the removal of Mr Hultman, was criticised

Senior Eurotherm officials.

meanwhile, hinted that the

by one company insider for exacerbating the boardroom split over managerial responsibility and future strategy. Eurotherm's new chairman, however, is understood to have told the merchant

bank he was not contemplat-

ing any changes in the

damages of \$200m (£128m)

1993, but to secure compen-

sation it will have to file suit

against Disney in every

country where Fantasia is

sold and, even if it won, its

eventual pay-off could be

However, Boosey's shares

soared vesterday for the sec-

and time in a week rising

68p to 798p. The shares have

risen by 133p since Tues-

day's news that the company

was acquiring Rico Interna-

tional, a leading US saxo-

phone and clarinet manufac-

ing director of Boosey's pub-

lishing interests, said it

Mr Anthony Fell, manag-

turer, for £17.9m.

much less than \$200m.

when it began the case in

immediate future.

**Boosey** – the mouse

that roared at Disney

ment. "We don't discuss our relationships with clients." it

Its advisory role came under scrutiny after Eurotherm's non-executives voted last month for Mr Hultman's removal, claiming he was demanding to be made executive chairman - a suggestion he has repeatedly to the official, who asked not denied. That prompted a storm of protest from institutional shareholders, who regarded the Swedish-born director as the architect of Eurotherm's revival and

Disney. He said it was pre-

pared to go to court in other

several lawsuits brought

against Walt Disney and

other Hollywood movie stu-

dios regarding the use of

copyrights in the video ver-

Peggy Lee, the US singer,

won a similar case against

Disney in 1991, when she

secured \$2.3m in damages

over a video of The Lady Is

A Tramp. Ms Lee claimed

that her original agreement with Disney, for which she

was paid \$3,500 in 1955, did

not include copyright

arrangements for video. Boosey based its case on a similar argument.

sions of their films.

The Boosey case is one of

countries.

Barings refused to com- pressed for his return.

One insider said the row had been fuelled by differences between Mr Jack Leonard, the former chairman. and Mr Hultman over the company's future direction. "The dispute made it more and more difficult for operating managers to pursue expansion plans," according to be named.

The chief executive was possible acquisition of companies manufacturing cash of £38.7m.

Boosey & Hawkes

Shere price (pence)

complementary products. Honeywell and Rockwell have been touted as compa-

nies which could establish a business partnership with Eurotherm. The company stressed, however, that such alliances and bolt-on acquisitions were just some of the options which are being considered. Industry analysts believe

it could spend about £100m on acquisitions or new plant said to be interested in and machinery without overstrategic alliances and the stretching the balance sheet. It ended the first half with

### Lack of contracts hits OGC

By John Dludiu

Shares in OGC International fell 12p to 110p yesterday as the Aberdeen-based oil and gas services group reported a sharp fall in profits for the six months to June 30 following its failure to win a number of significant con-

tracts. Pre-tax profits declined to £2.73m (£7.54m) on turnover of £91.2m (£127m).

Mr Richard Wilson, chairman, said the group had been unsuccessful in its tenders for a number of overseas contracts. Also, a contract in Brunei, worth \$60m (£38.4m) over two years, was now expected to be unprofit-

Yesterday, Mr Wilson said every effort is being made to return the contract to profit", and the group's other contracts were operating profitably.
"We currently have £120m

of work in band for 1997. the longer-term opportuni-ties available in providing specialist and contracting services to the oil and gas industry". However, he expected the

second half to remain diffi-

OGC was active in large one-off and long-term contracts in the UK offshore area. It was involved in the BP Schieballion FPSO Development which was worth between £10m and £15m. and had positioned itself for a larger number of smaller contracts in the UK onshore oil, gas, refmery, chemical and utility markets, Mr Wilson said.

Earnings per share dropped to 2.78p (8.17p), but the interim dividend is held

Last month the shares fell 39 per cent to 135p after a profits warning.

Mr Fred Olsen, the Norwe gian shipping magnate, holds a 40 per cent stake in

# separate listing for drugs arm company in terms of sales, after Glaxo Wellcome of the

Hoechst to seek

Hoechst Marion Roussel, the pharmaceutical arm of Hoechst, the German chemicals company, will get a separate stock market listing in September 1997, according to Mr Jean-Pierre Godard, chairman of Roussel Uclaf, the French company that is part of HMR.

This is the clearest evidence yet that Hoechst, Europe's biggest chemicals company, intends to spin off all or part of HMR, Europe's econd-biggest pharmaceuticals company by sales. Hoechst's share price has

long reflected its chemicals businesses, rather than its more profitable pharmaceu-

"Ideally, the flotation of HMR will take place in Sep-tember 1997. It will be among the most important bourse introductions, even in Europe," Mr Godard, who is executive president of

He added that the group had not decided on which markets it would be listed. nor had it decided whether to withdraw Roussel Uclaf, in which Hoechst has a 56.6 per cent stake, from the

HMR is the world's third-

UK and Merck of the US.

It was formed by the threeway merger last year of Roussel Uclaf, Marion Merrell Dow of the US and Hoechst Pharma. Hoechst bought Marion Merrell Dow last year for

Hoechst Pharma will be legally incorporated in HMR around July 1 1997, after Hoechst shareholders approve the move at their general meeting. Mr Godard

Hoechst last month announced the separation of its German pharmaceutical and chemical businesses, as a step "towards the planned maceutical business".

The group hopes to com-plete the operation by the end of April next year, so that it can ask shareholders to approve the establishment of the German drugs arm as a separate legal entity at its annual meeting next May.

Hoechst has already established its drugs businesses in the UK, Italy and the US as separate legal entities. However, these businesses were largely free-standing operations gained through biggest pharmaceuticals acquisitions.

# Hongkong Land in HK office buy

By John Ridding in Hong Kong

Hongkong Land, property arm of the Jardine Matheson group, is to invest US\$200m in an office site on the east side of Hong Kong island, the company announced yesterday.

The deal is the Jardine group's biggest investment in the Hong Kong property market for more than 10 years. It follows the acquisition of a smaller residential site by Hongkong Land a few weeks ago.

Jardine Matheson had sought to diversify its interests and reduce its dependence on Hong Kong. prompting a series of acquisitions in Europe and other Asian markets. But Mr Percy Weatherall, managing director of Hongkong Land, said the latest investments should come as no surprise, following the group's bidding in several recent property projects.

The investment in the new site is relatively small by the standards of many Hong Kong property projects. But it reflects an upturn in the sector and confidence about prospects after the territory's handover to China next

that Hongkong Land is cash rich, with a strong balance sheet, and is looking to expand its investments.

Under the terms of the agreement, Hongkong Land is to buy the Crown Motors building from Pacific Century, the property company managed by Mr Richard Li. son of Mr Li Ka-shing, one of the territory's wealthiest tycoons. The Jardine property group will then develop an office building of about 300,000 sq ft. which is expected to be completed by 2000.

Mr Weatherall said the one of Hong Kong's fastest developing areas - would complement the company's existing properties, which are mainly in the island's Central district. Hongkong Land owns and manages about 5m sq ft of office and retail space in the Central district, making it one of the territory's largest landlords. The company is part of a

consortium to develop Hong Kong's new container port, a project which is now set for final agreement after years of diplomatic and commercial wrangling. Mr Weatherall said that

the group was also examining other projects in Hong year. Property analysts said Kong and the region.

### INVESTORS IN PROPERTY AND SECURITIES PROFIT UP **INCREASED DIVIDEND**

Extracts from the results and from the statement by the Chairman, Mr. A. R. Perry.

Revenue profit before tax rose from

£14.4 million to £15.5 million.

Investment property rents up from £23.6 million to £25.0 million.

Friars Gate, Solihull plus other properties

acquired. Active development programme started.

Group property investments up from £294 million to £310 million.

£2.5 million surplus from investment sales.

All interest written off against revenue.

Net asset value rose to £1.78 per share.

■ Total dividend increased from 5.375p

		_
Results for the year ende	d 31 March	1996
s'0003	1996	1995
Investment property rents	24,983	23,556
Revenue profit before tax	15,475	14,435
Profit available to ordinary		
shareholders	13,517	10,301
Shareholders' funds	210,131	202,017
Ordinary dividend per share	6.00p	5.375p

Copies of the full statement and armual report may be obtained from B. H. Caines, Managing Director, PSIT plc, Fetcham Park House, Lower Road, Fetcham, Surrey, KT22 9HD.

Eve into red Eve Group, the UK building

blamed problems in integrating recent acquisitions for a sharp reverse into the red in the year to March 31. Pre-tax losses amounted to £4.6m (profits of £2.9m despite turnover rising 36 per cent to £91.8m.

The losses, foreshadowed in a warning in February, came in the group's electrical contracting subsidiaries, where extensive restructur-ing has been carried out and The rest of the group

remained profitable. returned to profit."

Halliday as acting finance director.

### compensation for Boosey. would decide "within the next few days" how to pur-The UK company claimed Acquisitions help

By Justin Marozzi

New business wins and acquisitions helped CIA Group, Europe's second largest independent media buyer, double first-half pretax profits.

Mr Chris Ingram, chairman of the UK group, said the rise from £1.68m to £3.41m in the six months to June 30 came on the back of a "phenomenal" run of acquisitions in 1995. Predom-

inantly organic growth lifted turnover 56 per cent to C379.4m. He stressed, however, that the outcome should not be taken as indicative for the full year - although clients were spending more money.

the phasing of billings was not even. Mr Tim Steer, of house proker Merrill Lynch, said the group's activities in Italy had contributed "in a major way" to growth. CIA was benefiting from also

increased barriers to entry.

Because the market had become increasingly global, clients required greater planning and international co-ordination of their media buy-"They have become much more sophisticated in their demands," he said.

Mr Ingram said its "embryonic" Asia Pacific network was trading at a loss but prospects were good. CIA had been one of the first to enter the region three years ago and was continuing to expand on a "controlled risk basis".

Mr Steer said the European and Asian markets were each worth £50bn a year. Europe was growing at 4.3 per cent but Asia was advancing at 9.6 per cent. An interim dividend of 0.58p (0.54p) is payable from earnings per share of 2.96p

Porecast pre-tax profits for the year of £7.2m give earnings of 7.8p and a prospec tive p/e of 21.9. The shares rose up to 171p.

(1.78p).

# **Cardcast and Card** CIA double to £3m Clear plan merger

By George Graham, **Banking Correspondent** 

Card Clear and Cardcast, head to head competitors in the credit card fraud prevention market, are in merger

talks. The two companies both supply "hot files" with data on lost or stolen credit cards to retailers, and both have floated on the Aim smaller companies market in the last

Neither was willing to give further details yesterday. but both said they "hoped that a successful conclusion to negotiations will be forthcoming shortly". It is anticipated that the

merger will be structured as a share exchange offer by Card Clear for Cardcast, based on the relative market capitalisations, with no cash alternative. Current market prices suggest a swap very close to two Card Clear shares for one Cardcast. Card Clear is the smaller

loss of £372,000 last year on turnover of £778,700, and a net profit in the first half this year of £205,000, on turnover of £905,000. Cardcast, however, bas

Mr Fell said Boosey had

sued Disney as part of a pol-icy of taking legal action

whenever it suspected its

copyrights were being

Even if Boosev goes on to

secure a financial settlement

from Disney, it is not clear

whether its case will set a

legal precedent as the details

of individual copyright

greements differ so widely.

two years of profits behind it with £483,000 net in 1995 on sales of £3.6m. In the first half this year, helped by lower financing costs after the Aim float allowed it to repay debt. Cardcast made £401,000 pre-tax on turnover of £1.76m.

But Card Clear's shares

have outperformed its larger rival's, and its market capitalisation now stands at £20.3m to Cardcast's £14.3m. Although Cardcast has signed new contracts with outlets such as Tesco and Esso, it was recently rapped on the knuckles by the Stock

Exchange for announcing a two-year contract to provide hot card files to Crédit Mutuel, the French bank which had not in fact been

# Unilever flat at £1.12bn

By David Blackwell

Unilever reported flat first half profits after taking restructuring costs of £50m to cover integration expenses for Helene Curtis, the US maker of shampoos and other personal products acquired in February.

The Anglo-Dutch consumer goods group reported unchanged pre-tax profits of £1.12bn for the six months to June 30. Sales in the period rose 8 per cent to £16.5bn. Sir Michael Perry, who is handing over the chairmanship to Mr Niall FitzGerald on September 1, said turnover was expected to continue growing at a similar rate in the second half. Over the full 12 months net exceptional charges - £230m last year - would be in line with

the average of previous years, leaving reported prof-

its for the full year ahead of

Rank faced with

£120m claim

down op.

Operating profits excluding exceptional items were 10 per cent higher in the second quarter and 13 per cent ahead for the half year, the group said. It described its trading environment as "substantially unchanged".

The group has made 24 acquisitions and 15 disposals so far this year, at a net cost of £1.1bn. Helene Curtis, bought for \$770m (£493.5m). lifted sales by 10 per cent in the second quarter and the future following reorganisation was "looking very good", the group said.

Second-half exceptional costs will include a figure estimated at another £60m for the reorganisation of Diversey, acquired in January from Molson for C\$780m (£364.4m) and which has made Unilever the world's Analysts left full-year fore-casts unchanged at about industrial cleaning products.

vious £2.32bn. The shares from the continuing disposal with sales rising 50 per cent closed yesterday at £12.43, of low-margin businesses in China. was masked by the continuing impact of BSE, which has so far cost the group a total of 221m. However, margins were held at 9.3 per cent despite a lack of improvement in the French and Ger-

man economies. European

operating profits were flat at

£660m. North American operating profits rose from £160m to £196m on sales ahead from \$2.8bn to £3.24bn, helped by the two big acquisitions. In addition, there was a significant improvement at Elizabeth Arden, where sales rose 7 per cent after the launch of the Black Pearls fragrance. Fifth Avenue, another new

perfume, will be launched in the second half. Brazil remained the star performer in Latin America, with growth in operating profits ahead of sales after exceptionals. Outside Japan and Australia. Asla Pacific

In Europe, improvements countries performed well,

Spending on acquisitions lifted gearing at the end of the half from 30 to 35 per cent. Net interest payable rose from £117m to £132m. Earnings per share fell from 37.95p to 36.5p. The

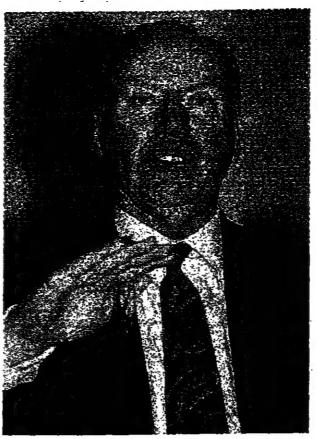
interim dividend will be announced at the end of the third quarter. Unilever said yesterday it was sticking by its 323.3p a share offer for the 25. per cent of Lyons Irish Holdings that it does not already own.

On Tuesday the LIH board

rejected the offer as "inade-

quate".

LIH, which has more than 60 per cent of the Irish tea market, said yesterday that it would be setting out its reasons in a letter to the remaining 1,200 shareholders to be posted on Monday. Unilever bought 75 per cent of LIH from Allied Domeq in February at 325p. See Lex



Outgoing: Michael Perry delivers last results as chairman

# Spy case first round to Kvaerner

Mr Robert Earl, founder of the Planet Hollywood restaurants, is claiming £120m from Rank Organisation, the UK leisure group which he left in 1992.

The two sides are in dis-Earl's earn-out arrangement. which is partly based on the profitability of Hard Rock, the themed restaurant chain now owned by Rank.

The dispute resurfaced a day after Rank announced it had put Hard Rock - one of the most successful parts of the business - into a standalone division, and unveiled an ambitious expansion programme, including a record

Mr Earl bought Hard Rock, which comprised three restaurants, in 1988 when he

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1990 takeover of Mecca Rank paid Mr Earl between \$20m-230m after he left the company but Mr Earl

said he was owed more. He said yesterday: "I notified Rank that the amount they had computed for me in building up Hard Rock was not correct and offered that they reconsider. When they were not forthcoming I elected to go to arbitration." The dispute was put in arbitration with Arthur Andersen, the accountant, last

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was taken over by Mecca, and Rank inherited Mr Earl and Hard Rock through its

Last month, Mr Earl made £13.3m from his 10 per cent shareholding in Pelican, the restaurant chain which was taken over by Whitbread, the brewer and leisure group, in a £133m deal. He sold four Mamma Amalfi worked for Pleasurama, the Italian restaurants to Pelileisure group, and built it can in 1993 for £8m cash and

Delphi in US link

to defuse date bomb

Delphi Group, the UK software tool sets to identify

Kvaerner, the Norwegian shipbuilding and engineer-ing group, has won the first round of its legal battle with VAI, a subsidiary of Austrian congiomerate VA Technologie, over alleged indus-

The High Court in London yesterday rejected a bid by VAI to discharge a so-called Anton Pillar order, which enabled Davy International Kvaerner's UK metals processing business - to seize more than 2,000 documents from the Austrian group's UK headquarters.

**McInerney** 

restructure

McInerney Properties, the

Dublin-based property devel-

opment company, yesterday announced progress in its financial restructuring.

Four Seasons Country

Club, one of its creditors,

has agreed to the settlement

proposals, subject to share-

The proposals entail FSCC

elessing McInerney from its

obligations under two

indemnities, amounting in

certain circumstances to

129m (29.4m), together with

all other claims which FSCC

may have against McIner-

ney. In return, McInerney

and a further I£330,000 in

McInerney's plans involve

converting some debt to

equity, rationalising the

share structure with a sub-

stantial dilution in owner-

ship by existing ordinary

holders, and the raising of

some IE5m in equity capital.

All parties to each element

must agree to enable suc-cessful implementation.

new shares.

progress

nolders' approval.

VAI making use of any other Davy documents which it had obtained. Kvaerner, which earlier

this year paid £904m for Davy's parent Trafalgar House, claims that VAI illegally obtained confidential technical and contractual information from Davy International.

It has issued writs against the Austrian group and a on Mr Horst Weisinger and number of its employees, including Mr Roy Tazzyman, who earlier this year became managing director of VAI's UK operations. Mr Tazzyman was previously chief execu-

information technology and

human resources specialist,

has agreed to form a joint-

venture company with US-

based Computer Horizons to

provide software and ser-

vices to address the prob-

lems of the 2000 date change

on computing systems.
The so-called 'millennium

bomb' affects many older

computer programmes where only the last two dig-

its of the year are stored.

Unless the problem is cor-

rected, experts fear many

when the date changes to

Experts have suggested

that the 'bomb' could cost

companies millions of

pounds. Some estimates

have put the cost of correct-

Most UK management and

technology consultancies

have begun to offer solu-

tions, often in conjunction

ing the problem worldwide

at about \$600bn (£385bn).

January 1 2000.

By Paul Taylor

"The High Court's rejection of VAI's discharge application further endorses the stance taken by Davy to protect its proprietary information and commercial interests." said Kvaerner.

Davy, which was awarded costs, said it would continue to pursue the case vigor-

It has already served writs Mr Richard Guserl, chief executive and finance director respectively of VAL one of Davy's main competitors. The Austrian group said it would fight the action and

with US partners which

have developed sophisticated

and correct the problems. Delphi's new joint venture, called dH2000, will be based

in the UK. It will service cli-

ents throughout Britain and

continental Europe sadde-

liver and support Computer

Horizon's Signature 2000TM

Delphi, meanwhile, will

bring its expertise in project

management, consulting and

Mr Tony Reeves, chairman

and chief executive of Del-

phi, said: "We have chosen a

nology, which has been used

successfully by US compa-

"The combined force of

Delphi and Computer Hori-

zons, which will be behind

dH2000, will mean we can

penetrate the market more

that our clients have access

elements they will need

to all systems and resource

under one roof."

effectively while ensuring

technology.

resourcing.

expected to unveil reduced interim pre-tax profits of about NKr750m (NKr1.61hn). Last year's first half was flattered by a NKr568m gain on the disposal of its gas car-rier business. Industry analysts are predicting underlying profits of up to Nkr840m

ter-claim for substantial

that they will, in due course,

be completely vindicated in

what is, in their view, an unwarranted and unjustifia-

• Kvaerner is next week

ble action," it said.

"VAI remain convinced

### for the period. Kenwood warns on

margins Shares in Kenwood Appliances, the UK kitchen gadget company, fell 12%p to 195%p yesterday after the annual meeting heard that margins remained under

Mr Harold Mourgue, chairman, said trading con-ditions in Europe remained difficult, and pricing and changes in product mix continued to put pressure on

However, trading in the UK continued to show improvement on last year,

with a rise in turnover. He added that new prodthe second half and the prospect of improved conditions

in continental Europe gave cause for confidence for the full year. profits of £15.6m for the year to April 4, up 16 per cent, but at the bottom end

Kenwood reported pre-tax of expectations, following a sharp downturn in fourthquarter sales in Italy, its biggest market.



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# Alternative duo set up at Lloyd's



Legal point: David Rowland has been advised PNAG has little chance of success

RESULTS

By Ralph Atldns,

The rapid restructuring at Lloyd's of London accelerated yesterday with the creation of two more listed Lloyd's "insurance companies" offering alternative vehicles for investors.

The moves by the Wellington and Hardy managing agencies, which run syndicates at Lloyd's, coincided with forecasts suggesting that the recent profits revival at Lloyd's may have

been stronger than previously thought. Estimates by Indemnity Insurance Services, a Lloyd's adviser, were higher than those made last month by Lloyd's. They suggested Lloyd's, which reports three years in arrears, made

£1.07bn profit in 1994 and £901.9m in 1995. Higher profits, producing returns on capital of 20 per cent and more, have encouraged moves towards creating relatively large insurance companies which, like con-

ventional insurers, align lim-

ited liability capital with underwriting management, but operate under the

Lloyd's umbrella. A higger factor has been the prospect of Lloyd's winning the support of Names its traditional investors - for its radical recovery plan, including a £3.2bm out-ofcourt settlement, by the

August 28 deadline. A final hurdle for the plan comes next week with a judicial review of whether Lloyd's has treated unfairly Names who paid losses, while others have debts writ-

ten off. Success for the Paying Names Action Group could wreck the plan. But in a letter yesterday Mr David Rowland, Lloyd's chairman, said: "We are advised that the PNAG case has little pros-

pect of success." Under yesterday's deals, the Wellington agency, the largest at Lloyd's, is being reversed into Wellington Underwriting, a listed company set up two years ago to supply underwriting capital to Wellington syndicates.

Date of

Oct 3

Traditional Names, which rely on agencies to control their underwriting, continue to supply most of the capital to Wellington syndicates. However, the group may eventually offer a means whereby their unlimited liability participation could be converted into shares.

Such a conversion schem is part of the deal announced by Hardy.Hardy Underwriting, a new group which plans to seek an Aim listing in October, will acquire the Hardy agency which runs te 382, specialising in

helicopter insurance. Hardy Underwriting will offer Names the facility to lock into the purchase of shares in the group in three years' time, when existing commitments to Lloyd's can be ended.

Mr Peter Hardy, chairman of the Hardy agency and who will own 29 per cent of the new group, warned Names that "mutualisation" of risk across the market meant "unlimited liability is dangerous, as we have seen".

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### 6 milho to June 30 379.4 Yr to Mar 31 91.8 (242.5 ) 3.41 4.8L (1.66)(1.78) 0.58 0.54 . B miths to June 30 OSC but . Quadrant (2.94 (7.54 35.1L 2.4 (20 ) (7.81 ) (127.1 ) (51.4 ) 273 15.7L4 1,1254 91,2 Oct 31 Yr to Feb 29 52.3 (0.164 ) (1,120**V**) 18,493 7.05 Date of Investment Trusts HAY 6 Gartmore Enterprise. \_\_ Yr to June 30 258.2 (234.2) 0.23 (0.208) 5,13 (4,64 ) 3 Dat 18 Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period. AAfter exceptional charge. VAlter exceptional credit. 10a inc. Statement of the period on November 8.

# Lotus serves writ on ex-director

A writ alleging misappropriation of Lotus Cars' property and failure to act at all times in the company's best interests was served at 12m yesterday on Mr Neeral Kapur, the Norfolk sports car maker's former finance

Mr Kapur and several other directors were removed from office two weeks ago by Lotus's chairman and owner, Mr Romano Artioli, after the directors threatened to call in receivers unless Mr Artioli agreed to resolve doubts about Lotos' future by selling the company quickly and severing all ties with it.

Mr Artioli's Bugatti companies in Italy and Larren-bourg are already in receivership. Mr Kapur and his fellow "removed" directors, who are still technically employees of Lotus, have claimed the sports car and engineering concern's financial situation is more precarious than is being acknowledged.

Mr Kapur said last night: "Obviously this is an attempt to discredit me, and equally obviously I shall be defending myself." The writ also alleges failure to exercise due skill and competence. In a statement announcing the serving of the writ, Mr Artioli said Lotus had won lucrative engineering projects in recent days and the company's prospects looked "encouraging".

John Griffiths

### Bell Cablemedia grows

Bell Cablemedia yesterday announced strong revenue growth and improving customer retention rates. The UK's third largest cable operator said that better training and improved customer services had helped

reduce annual churn – lost subscribers – from 38.1 per cent to 22.5 per cent during the year to June.

Revenues for the first six months of this year totalled 233.8m. up £15.5m on the same period last year for the

Nasdaq-quoted group.

Average monthly residential telephony revenue per line increased to £27.95 (£28.53) for the second quarter of 1996. For cable it rose to £21.01 (£20.36). Net losses for the period increased from £4.8m to

\$46.3m, mainly because of increases in the cost of depreci-ation and amortisation as it built its cable networks. The gross number of subscribers has increased rapidly 125,497 telephone lines have been installed with 138,705 cable television subscribers by the end of June. Although churn has been reduced, Bell Cablemedia's penetration rates - the proportion of homes passed that subscribe remains below the industry average. Its penetration rate

for cable television is 18.8 per cent, against the industry average of 21.5 per cent. Planning Sciences advances

Planning Sciences, the Wimbledon-based software com-pany which floated on Nasdaq at the end of April, yester-day reported higher second-quarter and half-year results. The group, which specialises in business planning and decision support software, reported pet income of \$574,000 (£368,000) or 5 cents a share in the three months to June 30, against \$274,000 or 3 cents a share last time. Revenues increased to \$6.1m (\$4.3m).

For the six months the group, formed by former Lucis Industries software engineers, reported net income of \$900,000 (\$496,000) or 9 cents a share (6 cents) on sales of \$11.8m (\$8.1m).

The group, which raised \$26.4m net through the sale of 2m shares in April, recently launched a new version of its Gentia software which can extract information from massive databases.

Mr Paul Rolf, chairman and chief executive, revealed that the company had been talking with Baan, the German software group, for several months and was confident that the UK group "will soon be announcing an agreement under which Gentia will be utilised within Basn software". Paul Taylor

Rothschild directors' pay

The highest paid director of NM Rothschild received £1.32m before pensions contributions last year and a sec ond received more than £1.1m, the merchant bank's annual report disclosed. One of the two is believed to be Mr Anthony Alt, the managing director who has built Rothschild into one of the leading advisers to governments and companies on privatisation deals.

Rothschild is having to increase remuneration to fend off expanding investment banks such as UBS which posched three key executives from the LTK merchant bank in the last year and are believed to have approached Mr

Directors and employees shared in a £20.5m bonus pool for the 12 months to March, up from £12.4m. Even after this, however, profits before tax rose 30 per cent to £35m. Rothschild's lending operations contended with declining margins and its corporate finance business was involved in fewer UK electricity sector deals than its advisory relationships would have indicated.

But the bank still benefited from record acquisition activity in the UK and a steady flow of international privatisation advisory work, to show a 55 per cent increase in income.

### Quadrant agrees disposal

Quadrant, a UK video and photographics products maker, has conditionally agreed to dispose of its Photographics Group for £4.78m to Ingleby, a management buy-out vehicle backed by Lloyds Development Capital.

Yesterday. Quadrant also reported a full-year pre-tax loss of £15.7m (£164,000 profit), after £13.4m of exceptional items which mainly related to the write-off of reinstated goodwill associated with the decision to dispose of companies acquired in the 1980s. Excluding exceptionals, the group made an operating loss of £1.57m (£236,000 profit) for the year to February 29.

Proceeds from the disposal will be used to reduce gear-ing and improve working capital.

### Pathology move for Isotron

isotron, the UK sterilisation services group, is expanding into pathology through the acquisition of JMJ Laboratories for a maximum \$1.6m, \$400,000 of which is profit-related.

In 1995, JMJ, which provides independent services to UK industry, general practitioners and occupational health organisations, made profits of £234,000 before partners' drawings on sales of £717,000. Net assets at the year end amounted to £120,000.

### British Dredging £1.8m buy

British Dredging, the UK builders' merchant and supplier of sand and gravel and shipping services, has acquired Smiths Plumbing Supplies (Bolton) for \$1.83m cash, sub-ject to a valuation of Smiths' assets. In 1995 Smiths, which distributes bathroom equipment,

made pre-tax profit of £161,000 on sales of £7.09m. British Dredging said the acquisition would be immediately earn

### Mepit buy-back continues

Mercury European Privatisation Trust bought another Im of its ordinary shares on Thursday at 104p for cancel-

. In December the trust announced it intended to buy back up to 86m, or 15 per cent, of its shares in order to close the discount between the market price and net asset value. They had traded at a discount since launch in March 1994. The buy-back is now about half complete. The shares closed down %p at 103%p yesterday.

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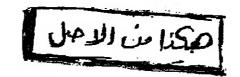
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### WEEK IN THE MARKETS Lead and nickel lead the way

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were lead and nickel, which registered overall gains of 3.1 per cent and 4.3 per cent

A strong consensus has built up among metal market analysts in recent months that the outlook for lead is strongly bullish; and this has enabled the contract generally to ignore the vicissitudes of the other LME metals, notably copper.

Although lead stocks in LME registered warehouses were up a little this week,

LINE WARRENOU	SE STO
(As at Thursday's	close)
invenes.	

Abumintum	+14,775	to 922,875
Aluminium alloy	+260	20 86,640
Copper	+8,675	10 246,675
Lead	+800	10 100,775
Nicion	+426	to 35,018
Zina	+925	to 568,125
Tim	-160	to 10.655

they remain uncomfortably low, following the down-trend that extended through 1995 and the first quarter of this year. And analysts expect that trend to be re-established quite soon as demand begins its seasonal rise ahead of the northern hemisphere winter.

The tightening supply situation is attributed by the International lead and Zinc Study Group chiefly to big falls in output last year in China and Kazakhstan, which coincided with record demand from battery producers. The net result was a 172,000-tonne deficit in 1995.

This trend is likely to be exacerbated, warns Ms Annemarie Gardner at HSBC importer of lead by 1997, with its domestic production continuing to fall and its

### domestic demand for bat teries increasing. "We expec the market eventually to move into surplus in 1998, she says, "but it is not unti 1999 that stocks are pre dicted to increase meaning

fully." The liveliest performers on a Ms Gardner is forecasting relatively quiet London an average lead price for Metal Exchange this week three months delivery of about \$816 a tonne this year - compared with \$631 in 1995 - rising to some \$838 in 1997

and falling to \$772 in 1998. In contrast to the fundamental basis for the lead market's strength, RLEAD Sp short-term technical factors Close have been given the credit for this week's late rally in LME nickel values. After Kerb close slumping to a 15-month low of \$6,910 a tonne on Tuesday , the three months delivery position bounced to \$7,320 at

balance at \$7,287.50 a tonne. "This is a speculator test-ing the market somewhat," one trader told the Reuters news agency after Thursday's rise. "There is also some short covering."

leading role from platinum as the latter's upward move was halted by the resolution of the South African mine labour disputes that had been largely responsible for it. The platinum price ended \$3.05 down on the week at \$400.75 a troy ounce.

James Capel, as the former "If anything, a look above Soviet Union becomes a net the \$390 strike level is more likely than \$385," a dealer told Reuters yesterday.

### WEEKLY PRICE CHAN

	Latest prices	Change on week	Year ago	High	Low 1
Gold per troy oc.	\$387.70	+1.25	\$383.50	\$415,40	\$373.00
Silver per troy oz.	329.95	+1,55	322.50p	383,900	267.90p
Aluminium 99,7% (cash)	\$1478.5	-3.0	\$1914.0	\$1676	\$1433
Copper Grade A (cash)	\$2054.5	-48	\$3044,5	\$2810	\$1909.5
Lead (cash)	\$835.0	+35.5	8831.5	\$827.5	\$880.5
Nickel (cash)	\$7185	+310	\$8835.0	\$8625	\$6185
Zinc SHG (cash)	\$1017.5	17.5	\$1030.0	\$1082	\$988.5
Tin (cash)	\$6122.5	+32.5	\$6810.0	\$6500 .	\$5960
Cocoe Futures Sep	£1009	+29	2883	£1179	2883
Coffee Futures Sep	£1595	+50	£2731	22805	€1485
Sugar (LDP Raw)	\$302.00		\$343.1	\$330.7	2262 S
Bartey Futures Sep	2101.30	1.95	2107.9		£102.10
Whent Externs Sec.	PH/00 25	-1.50	7	£134.10	C100.05
Cotton Outlook A Index	75.60c	-1.80	83.60c	67.85c	75.60c
Wool (64s Super)	417p	-9	492p	4525	417p
Of (Brent Blench	\$19.90x	+0.35	\$16,13	\$23.13	\$16.90

### **COMMODITIES AND AGRICULTURE**

BASE MET		la .
LONDON MI (Prices from Amaig M ALUMINEUM, Q	pernetted Metal	Tracing
	Cesh	8 mti
Close	1478-9	. 1513-
Previous	1483.5-84.5	1519-1
High/low		1615/1
AM Official	1478-7	1511-1
Kerb close		1508
Open Int.	223,463	
Total daily surrover	28,374	
ALUMINIUM AL	LOY (\$ per to	nne)
Close	1270-5	1306-
Previous	1270-75	1305-
High/low		1305

Kerts close Open int.

MICKEL C on stage on Thursday and ended the week \$302.50 up on

On the precious metals market gold took over the

The gold market on Monday mounted a successful assault on resistance in the \$387.50- to \$388-an-ounce area and there were suggestions that it might break through the long-established \$390 barrier. But there was insufficient follow-through and by lurch in the western world yesterday's London close it supply balance from a 38,000- settled back to \$387.70 an tonne surplus in 1994 to a ounce, up \$1.25 on the week

but \$1.70 off the high.

Nevertheless, dealers
remained slightly bullish on
the yellow metal's prospects.

"If anything, a look above
the \$390 strike level is more

	prices	on week	ago	High.	Low	١.
Gold per troy oz.	\$387.70	+1.25	\$383.50	\$415,40	\$373.00	_
Silver per tray az	329.95	+1,55	322.50p	383.90p	267.90p	•
Aluminium 99,7% (cash)	\$1478.5	-3.0	\$1914.0	\$1678	\$1433	
Copper Grade A (cash)	\$2054.5	-48	\$3044.5	<b>\$2810</b>	\$1909.5	
Lead (cash)	\$835.0	+35.6	\$831.5	\$827.5	\$880.5	
Nickel (cash)	\$7185	+310	\$8835.0	\$8625	\$6185	
Zinc SHG (cash)	\$1017.5	+7.5	\$1030.0	\$1082	8988.5	
Tin (cash)	\$6122.5	+32.5	\$6810,0	\$8590 .	\$5960	
Cocoa Futures Sep	£1009	+29	2886	£1179	2883	
Coffee Futures Sep	£1595	+50	£2731	22805	£1485	
Sugar (LDP Raw)	\$302.00	-11.7	\$343.1	\$330.7	\$262.9	
Bartey Futures Sep	2101.30	-1.95	2107.8	\$127,50	£102.10	
Wheat Futures Sep	£109.25			£134.10		
Cotton Outlook A Index	75.60c	-1.80	83.60c	67.85c	75.60c	ď
Wool (64s Super)	417p	-9	492p	4520	4170	
Oil (Brent Blend)	\$19,90x	+0.36	\$16,13	\$23.13	\$16.90	

# Precious Metals continued

N METAL EXCHANGE		H GC	OLD CO	MEX (1	00 Tro	y oz.; \$	Vtroy o	٤)	
Amaiç	gameted Metal 9.7 PURITY (\$	Tracing			ching	t High	low	Wi	Open int
	Cash	8 mths	Ang	387.9		388.8 391.5	387.8		771 12,717
	1478-9	1513-4	Dec.			391.7		10,425	
	1483.5-84.5	1519-19.5	Reb			396.9			11,268
	ښت صحت	1615/1507	Arr	398.0		399.0		-	5.884
	1478-7	1511-1.5	300	400.5		401.4			10.941
		1508-7	Total						162.418
	223,463			ATINUM	NYM	EX (50	Trov o		
ALTONOL I	28,374				_	_			<u> </u>
UM AL	LOY (\$ per to	nne)	DCL	404.2		407.0			19,777
	1270-5	1306-8	Jan	405.9		408.5 410.5		393	
	1270-75	1305-10	Apr	410.6		414.0		108	2,312 154
	. 1210-19 .	1305	Quet	414.1		417.0		å	134
	1268-70	1303-5	Total	. 414.1		71610	411.0	_	20,275
		1305-7		LLADIU	M NYN	EX NO	Trov		
	5,067			_		_	_		
PROPER	297		Sup	730.90					5,674
per ton	me)		Dec	137,80				476	
	. 834.5-6.5	829.5-30.0	Jam	133.95		130.23	عددها	50	118 107
	823.5-24.5	826-27	Total	100.00	1025	_	_	912	
2 0	824	831/821		VER CO					
	624-5	821-1.5			_		_	OLEN IIO	4
·		831-2	Anna	502.4	-5.7		502.0	-	4
	32,494		Sep	504.0	-5.8			10,282	
movier.	11,697		Dec	511,7	-5.8		510.5		27,138
per t	(anno		Mar	518.6		526.0	518.0 525.0	141	7,911
	7180-90	7285-90	May	529.4		525.0 530.0	530.0	184	5,517 4,120
· . ·	7165-75	7270-80 7330/7240	Yested		-44		~~~		109,977

7235-6 7275-80 Open and Total daily tumover III THY (S per torine) 8120-25 6120-30 6185-90 AM Official Kerb close Open int. 15,442 3,096 high grade (\$ per torine) 1017-6 1043.5-4,0 1016.5-17.5

ZINC, spe 1011.5 Karb close Open int. Total daily turnover 57,334 10,597 E COPPER, gre le A (S per torne) 2052-7 2050-65 2030 2030-32

### Richard Mooney

K	ES	٠.			: :
ŧ	Change on wook		19	96	. :
•	OR WOOM	ago .	High.	Low	<u>.</u> .
70	+1.25		\$415,40	\$373.00	
5	+1,55	322,50p	383.90p	267.90p	•
15	-3.0	\$1914.0		\$1433	
.5	-48	\$3044.5	\$2810	\$1909.5	•
0	+35.5	\$831.5	\$827.5	\$880.5	
•	+310	\$8935.0	\$8625	\$6185	
5	+7.5	\$1030.0	\$1082	8988.5	
5	+32.5	\$6810.0	\$6590 .	\$5960	
1	+29	C886	£1179	2883	,
	+50	£2731	22805	£1485	
20	-11.7	\$343.1	\$330.7	\$262.9	- 1
30	-1.95	2107.8		£102.10,	. i :
				\$100.0E	
_		00.00	- 15 AI		

89.75 +0.05 90.35 99.10 1,731 15,816 89.10 -0.10 69.20 89.20 11 972 8,307 58,825

Goost Troy cz; s price E equiv SFF equiv Close 387.50-387.50 Opening 388.30-388.70 Morning fix 388.40 250,113 467.558 Afternoon fix 387.50 248.919 468.880 Dey's Low 387.50-387.70 Previous close 388.00-388.40

p/troy oz. US cts equiv. 329.95 512.00 ;834.40 518.50 Silver Fix Spot 3 months:

13,438 162,418 1,721 19,777 393 3,031 108 2,312 1 154 8 -2223 25.275 z; S/troy oz.) 436 5,874 476 2,420 crits/troy cz.)

**ENERGY** 

1043-44 1044/1038 1038-8.5 1947-B

Open int. Total delly turnover 204,848 53,779 M LME AM Official 9/\$ rate: 1.5507 LME Closing £/\$ rate: 1.5500 Sport: 1,5493 3 miles: 1,5480 6 miles: 1,5475 9 miles: 1,5488

HIGH GRADE COPPER (COMEX) Sett Day's price change High Low 92.35 +0.50 93.00 91.85 279 2.409 92.10 +0.80 92.80 90.80 4.819 16,848 91.30 +0.30 91.50 91.50 22 1,480 90.50 - 91.50 90.70 10 1,248

PRECIOUS METALS III LONDON BULLION MARKET (Prices supplied by N M Rothschild) Gold(Troy pz) & price 2 equity SFr squity

347.85 \$ price 385-388 \$ equiv. 248-250

25 771 1,593 11,268 163 5,884

S CRUDE OIL NYMEX (1,000 barrels, \$/barrel) 21.48 -0.06 21.80 21.31 35.915 59.708 20.95 -0.06 21.04 20.83 21,958 63,230 20.44 -0.04 20.48 20.35 7,711 31,086 20.02 -0.02 20.05 18.90 6,124 39,989 18.70 - 19.70 19.58 2,516 28,578 18.45 - 19.43 19.37 1,721 20,272 18.45 - 19.43 19.37 1,721 20,272

IN CRUDE OIL IPE (\$/barrel) Latest Day's . Open price change High Low Yol let 18.92 -0.05 19.95 19.75 11,558 47,485 18.54 -0.07 19.56 19.41 8,777 51,836 18.15 - 19.16 18.05 960 10,855 18.78 +0.01 18.81 18.71 679 17,390 18.45 +0.02 18.47 18.38 524 12,130 18.17 +0.02 18.19 18.10 262 6,530 22,908 162,535 MI HEATING OIL HYNEX (42,000 US galle; 17US galle.) Lettest Cary's price change High Low Vol

58.55 -0.24 58.75 58.20 11.274 34.049 58.70 -0.29 58.95 58.45 6550 14,882 58.95 -0.29 69.05 58.45 6.50 14,882 58.95 -0.29 69.05 58.85 1,383 10,206 58.95 -0.24 58.25 58.85 2,887 23,282 58.95 -0.24 58.15 57.55 90.1 6.202 58.75 -0.19 57.85 57.55 90.1 6.202 25,686 112,808

178.75 -1.00 181.00 179.75 4,850 5,941 179.00 -0.75 180.00 179.05 6,455 21,918 178.50 -0.50 179.25 178.50 1207 6,684 177.50 -0.25 177.95 177.25 277 4,377 178.25 +0.25 176.50 175.75 521 11.405

iii Unileaded Gasoline NYMEX (42,000 US galls.; cfUS galls.) Latiest Day's Open price change High Low Yol ist 81.95 -0.32 82.25 81.55 10.682 25.946 59.90 -0.85 80.15 56.50 5.589 8.967 58.15 -0.22 58.25 57.76 1.773 5.185 **GRAINS AND OIL SEEDS** SOFTS WHEAT LCE (E per tonne) III COCOA LCE (E/tonne) Sett Day's Open price change High Lour Vol int

price change High Low 109.25 -0.70 109.75 109.50 11 324 111.20 -0.45 111.45 111.10 108 1,421 113.10 -0.55 113.50 113.10 108 1,421 115.15 -0.50 117.45 117.25 50 358 119.15 -0.45 119.35 119.25 20 42 298 5.785 :: \$/troy az.) # WHEAT CBT (5,000bu min; cents/60b bushel) Sep 462.75 +3 499.00 458.50 8,460 22.043
Dec 469.00 +2.5 475.00 463.50 12,745 35.325
Biller 467.75 +2 473.00 483.50 986 6,933
Biller 442.00 +2 442.00 437.00 26 251
Auf 400.00 +2 400.00 395.50 88 2,550
Dec 406.00 - 406.00 406.00 - 84
Total MAIZE CBT (5,000 by min; cents/56tb bushel) 
 Sep
 383.00
 +10
 384.50
 351.50
 11,573
 59,844

 Dec
 329.50
 +1.25
 330.00
 326.00
 36.888170,358

 Mar
 337.00
 +1.25
 337.50
 383.00
 3,572
 38,388

 May
 342.25
 +1
 342.75
 339.00
 1,187
 11,758

 Jai
 343.50
 +1.25
 344.00
 340.50
 503
 8,797

 Sep
 309.00
 +0.5
 308.50
 307.00
 22
 955

 Tetal
 54,206
 287,388

10,282 52,108 710 27,135 141 7,911 Sep 101.30 +0.40 101.25 101.00 
 T01.30
 +0.40
 101.25
 101.00
 16
 186

 104.40
 +0.50
 104.50
 104.00
 77
 908

 106.50
 +0.80
 106.50
 106.50
 20
 350

 108.35
 +0.45
 108.36
 108.35
 15
 71

 109.40
 -0.50
 108.90
 109.80
 35
 61

 128
 1,578
 Sep Hov Jan Mar May Total SOYABEANS CET (5,000bu mia; cents/60b bushe) 

SOYABEAN OIL CET (50,000lbs; cents/lb) 25.15 +0.19 25.12 24.81 4.811 3,227 25.25 +0.12 25.25 24.93 8,046 18,683 25.43 +0.13 25.46 25.11 848 13,137 25.78 +0.13 25.85 25.50 6,372 34,657 25.92 +0.15 26.00 25.73 75 4,220 26.25 +0.15 26.28 26.15 143 4,178 20,176 82,088 SOYABEAN MEAL CET (100 tons; S/ton)

249.9 +2.2 250.3 346.7 3,858 7,529 246.2 +2.6 246.2 234.0 7,504 17,205 241.7 +2.6 242.0 237.8 1,357 7,895 239.2 +2.1 239.3 235.7 5,473 27,478 239.5 +1.6 238.5 236.9 259 4,152 239.5 +1.5 239.0 236.2 161 3,673 18,489 72,522 POTATOES LCE (E/tonne) FREIGHT (BIFFEQ LCE (\$10/index point)

1075 +5 1075 1075 15 1,024 1145 +18 1150 1140 11 719 1233 +12 1235 1232 28 1,414 1250 +17 1256 1241 72 477 1250 +15 1250 1250 - 191 1145 +22 - - 19 Aug Sup Oct Jim Apr Jul Total 1233 +12 1250 +17 1250 +15 1145 +22 Sett Day's Open price closury High Low Yol ket

174.25 +0.25 174.25 173.50 179 5,102 12,887 65,878 IN MATURAL GAS NYMEX (10,000 mm8h.; \$4mm8h.)

2.105 +0.037 2.120 1.890 13,832 26,833 2.170 +0.045 2.175 2.055 7,418 20,581 2.235 +0.035 2.240 2.160 1,193 13,310 2.230 +0.014 2.200 2.230 773 15,098 2.200 +0.019 2.310 2.236 504 11,031 24,813 132,989

ASTA grades of black pepper, which rose to US\$2,400 a tonne, FOB, sithough there was hardly any buying support from over-seas markets. Black FAQ for grinding pur-poses was traded at \$2,300 on the spot-arket. White pepper prices were also firmer but eased again later; the Septem-ber-October shipment price ended at \$3,250 CEF. Shot shorts are tight and may 1,648 3,826 862 3,449 891 1,282 command premiums when needed, it work likely that shipment prices will gradually meet some increased selling pressure,

Fri Day's UK Gitts Price Indices Aug 9 change %

COFFEE LCE (S/tonne) 1595 +5 1635 1590 3.248 12.354 1579 +11 1505 1568 4.129 9.455 1531 +8 1565 1530 277 4.258 1502 +19 1520 1503 81 2.605 1485 +19 - - 510 1480 +30 1440 1425 - 165 7,735 28.349 CONTER 'C' CSCE (37,500lbs; cents/lbs) Sep Dec Mar May Jul Sep Total 115.10 -1.00 117.70 114.6011.614 10.519 105.85 -1.65 107.90 105.30 7,638 10,209 102.25 -1.85 104.50 102.00 891 3,480 102.40 -1.85 104.50 102.25 101 1,037 102.25 -1.80 105.00 102.70 49 410 102.25 -1.80 104.00 104.00 18 187 20,283 25,821 E COFFEE (ICO) (US certs/pound) WHITE SUGAR LCE (S/tonne) Oct 344.1 +2.3 344.5 341.5 1,857 11,850 Das 341.7 +2.1 342.4 339.2 286 4,065 Mar 338.3 +2.7 338.5 335.6 233 5,531 May 334.6 +1.7 335.0 333.0 19 2,469 Aug 334.8 +1.7 335.0 333.0 19 2,469 Det 324.6 -0.7 325.0 324.5 49 934 Total 24.6 -0.7 325.0 324.5 49 934 Total 25.0 Contaylbs;

Self Day's

+10 1063 +8 1064

COCOA CSCE (10 tonnes; \$/tonnes)

COCOA (ICCO) (SDR's/forms)

-2 1022 1009 559 38,837 +5 1032 1023 1,127 37,605 +7 1042 1036 1,409 41,145 +8 1051 1046 497 21,763

1383 -9 1372 1361 6,119 12,583 Aug 1406 -9 1418 1405 5,883 24,999 Oct 1438 -12 1445 1436 444 16,787 Doc 1458 -7 1461 1461 10 7,472 Feb 1470 -5 1470 1470 2 5,943 Apr 1488 -7 1495 1495 51 5,212 Jun 1488 -7 1495 1495 51 5,212 Jun 12,498 78,138 Tepal

1023 1,127 37,805 1036 1,409 41,145 1046 497 21,763

1058 148 11,331 1060 42 3,372 3,752 173,760

Oct Mar May Jul Oct Mar Total 11.48 +0.11 11.49 11.5017.991 67.686 11.25 +0.12 11.27 11.19 7.705 44.327 11.03 +0.05 11.04 11.00 2.239 17.410 10.74 +0.03 10.78 10.73 1,987 12,921 10.50 +0.01 10.84 10.59 12.21 7.490 10.36 -0.08 10.45 10.34 247 888 21,410 168,884 COTTON NYCE (50,000lbs; cents/bs) 70.25 -0.05 70.85 70.15 651 7.585 70.86 +0.06 71.30 70.00 3,575 32,485 72.35 -0.03 72.80 72.30 477 7.850 73.35 -0.09 73.65 73.30 12 5,840 73.90 -0.28 74.40 73.90 28 4.592 74.75 +0.10 74.80 74.60 20 1,065 W ORANGE JUICE NYCE (15,000lbs; certa/lbs) 113.50 -0.70 115.25 113.30 600 10.785 122 3,844

Sep Nov Jan Mar May Jel Total 113.50 -0.70 115.22 113.39 500 10,765 109.45 -1.35 111 90 109.40 187 4,173 109.55 -1.10 111.25 110.00 124 4,334 110.86 -0.70 112.00 112.00 38 919 112.05 -0.70 113.00 113.00 12 258 113.00 -0.70 113.00 113.00 12 168

ATAC SMILLION Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CARE, CSCE and IPE Crude Oil are one day in america. Volume & Open Interest

INDICES REUTERS (Base: 18/9/31=100) Aug 9 Aug 8 month ago year ago 1938.5 1931.6 1984.3 2182.7 Ану 7 243.90 ■ GSCI Spot (9ate: 1970=100) Aug 7 197.03

E OTHER Gold (per troy oz)# Silver (per troy oz)# Platinum (per troy oz.) Palladium (per troy oz.) 507.00c \$400.75 \$129.50 101.0c 45.00c 15.06r 287.00 lead (US prod.) -0.09 +0.50 Tin (Kuala Lumpur) Tin (New York) 101.22p 108.44p +5.38\* +5.71\* =2.62\* Cattle (live weight) Sheep (live weight) 109.61 Lon, day sugar (raw) Lon, day sugar (wte) Barley (Eng. feed) Malza (US No3 Yello -4.60 -0.20 \$302.00 Wheat (US Dark North) Una Rubber (Aut)♥ Rubber (Aug)♥ Rubber (KL RSS No1) a9.00p 325.50m -1.00 \$787.5w \$482.5 Coconut Oil (Philips -5.0 +2.5 Paim Oil (Malay.)§ Copra (Phil)§ Soyabeans (US) 417p

SE GOVT. BOND FUTURES

MEAT AND LIVESTOCK

ELIVE CATTLE CME (40,000 tos; conta/tos

■ LIVE HOGS CME (40,000fbs; cents/fbs)

Aug 100.475 -2 100.475 108.475 1,032 1,853
Feb 83.425 -2 84.175 83.425 1,752 3,817
Har 82.625 -2 84.200 82.625 163 474
Hay 81.400 -2 82.250 81.400 41 230
Jul 80.150 -2 81.200 80.150 20 50
Aug 77.475 -2 77.475 77.475 - -

LONDON TRADED OPTIONS

135 68 28

Strike price \$ tonne --- Calls --- -- Puts

LONDON SPOT MARKETS

Brent Blend (deted) \$20.02-0.04 →0.02
Brent Blend (Sep) \$19.89-8,91
W.T.I. \$21.50-1.52x
■ Oil PRODUCTS Mi€ praingt delivery CF (terms

\$18,48-8,53

\$211-213

\$180-181 \$89-91 \$188-191

\$206-208

\$183-185

13.60-13.70 -0.025

Low Est, vol. Open int.

Low

CRUDE OIL FOR (per berret)

PORK BELLIES CME (40,000lbs; conta/fixs)

(Grade A) LME

COFFEE LCE

E COCOA LCE

1700 ......

1900

Dubpi

1650 .....

S BRENT CRUDE

Premium Gaspline

Gas Oil Heavy Fuel Oil Naphtha Jet fuel

MATURAL GAS (Per

Sett Day's Price change High Low Vot

68.350 -0.275 68.575 68.250 5,932 11,481 70,400 -0.2 70,800 70,300 7,359 40,015 67.550 -0.175 67.825 67.400 4,042 20,858 65.575 -0.15 55,075 65,001 1,003 14,625 66,900 -0.2 67.250 66,850 309 4,625 64,850 -0.05 65,150 64,900 195 2,314 77,177 36,665

52300 - 52450 51,550 2,503 3,168
55,475 -0.1 56,550 56,000 5,611 14,867
56,350 -0.1 56,400 55,900 2,063 9,777
75,250 -0.25 75,300 72,900 551 2,617
73,450 +0.05 73,500 72,900 51 1,039
77,900 - 77,800 77,000 75 1,119
9,470 34,588

### WORLD BOND PRICES

### **MARKET REPORT**

By Samer Iskandar in London and Lisa Bransten in New York

A misunderstanding over the content of the Bank of Spain's latest quarterly report sent high-yielding European bonds tumbling vesterday.

Market participants detected in the report what they viewed as criticism of the Bundesbank's monetary

The September future on 10-year bonos ended a vola-tile session at 100.14, down 0.57, and the 10-year yield spread over bunds widened by 12 basis points to 268.

Most of Europe's high yielding markets suffered in the wake of bonos, with Italian bonds showing the worst performance. Liffe's September BTP future settled at 115.78, down 0.80, while in the cash market the 10-year yield spread over bunds widened by 14 basis points

US Treasuries were sup-ported by surprisingly weak figures on wholesale prices add reserves to the banking and a round of coupon pur- system.

BENCHMARK GOVERNMENT BONDS

Coupon Date

10.000 6.250 7.000 7.000 8.000 8.000 6.250 6.250 8.000 8.500 3.000 8.500 8.500 8.500 8.500 8.500 8.500 8.500 8.500

7.000

chases by the Federal Reserve.

Near midday, the benchmark 30-year Treasury was a stronger at 100% to yield 6.697 per cent. At the short end of the maturity spectrum, the two-year note was 島 stronger at 100號, yielding 5.907 per cent. The September 80-year bond advanced # to 1121.

The slope of the yield curve between two-year and 30-year maturities flattened by 4 basis points to 79 basis points as fears of inflationary pressure waned.

Bonds jumped in early morning trade after the Labor department said that the producer price index was unchanged in July and that the core PPI, which excludes the volatile food and energy components, rose 0.1 per cent. Economists were expecting a 0.2 per cent

Bonds were also helped yesterday by purchases of \$4bn to \$5bn of five-year to 30-year Treasuries by the

Day's Week change Yield ago

8.18 8.18 6.29 6.39 6.83 8.82 7.24 7.27 7.25 7.25 5.45 5.33 6.34 6.29 6.27 8.28 7.59 7.53 9.321 9.16 2.19 2.32 3.20 3.29 8.25 8.26 8.70 8.61 8.95 8.73 8.70 7.06 7.79 7.90 8.45 8.47 8.47 8.47 8.73 6.74 6.74 8.73

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US INTEREST RATES

**BOND FUTURES AND OPTIONS** III NOTIONAL FRENCH BOND FUTURES (MATIF) FF/500,000 Open Sett price Change High Low Est vol. Open int. 123,34 122,04 121,98 123,48 122,14 122,10 123.42 -0.20 122.12 -0.15 121.92 -0.18 88,927 4,571 384 123.58 122.25 122.02 - 7 ILLONG TERM FRENCH BOND OPTIONS (MATIF

58-80

Treasury Billis and Bond Yields

- CALLS Dec Oct 0.20 0.50 0.02 0.04 0.09 0.27 0.77 0.38

M NOTIONAL GERMAN BUND FUTURES (LIFFE)\* DM250,000 100ths of 100% Sett price Change High Low Est, vol Open int. 106581 236737 689 13675

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120 : 121 : 122 : 123 : 124 :

M BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

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IN NOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low Est. vol. Open int. 100.14 -0.57 100.57 99.54 67.372 51.763

1.63 1.41

UK. MOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100% Low Est. vol Open Int. 107-22 36832 150703 107-01 188 1486 Open Sett price Change High 107-22 107-29 107-04

III LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 Sales of 100% Strike Price 107 108 108 Nov 1-18 0-52 0-31 M US TREASURY BOND FUTURES (CST) \$100,000 32nds of 1009 atest Open Change High 0-08 0-29 1-12 1-33 1-03 0-44 112-02 111-10 111-17 110-25 +0-50 111–29 111–13

M SCU BOND FUTURES (MATIF) ECU100,000 Sett orice Change High Est, vol. Open int. 91,96 90,16 -0.04 -0.04 1,714 432 8,571 545 92.00 90.18

Prices of both black and white pepper reached higher levels this week, reports Mars Producter. Producer markets tike indonesis and india tended much firmer for ASTA contact of black persons which were

(LIFFE) Y100m 100ths of 100% Open 120.03 118.79 119.93 118.69 120.01 FT-ACTUARIES FIXED INTEREST INDICES Fin Day's Aug 9 change % 199,51 0.04 189,23 -0.01 189,33 -0.01

Up to 5 years (22) 5-15 years (20) Over 15 years (8) irredeemables (6) All stocks (56) 122.39 148.17 162.64 185.64 143.04 122,40 148,27 162,78 184,81 143,11 5.55 6.39 7.40 7.36 6.30 Aug 9 Aug 6 Yr ago ylekt . High Low Aug 9 Aug 8 Yr ago High Low Aug 9 Aug 8 Yr ago High 7.76 7.67 28/3 8.15 8.40 7/5 8.18 8.47 7/5 8.20 8.51 3/5 7.19 8.02 8.11 8.17 6.66 18/1 7.50 18/1 7.63 18/1 7.75 25/1 7.24 8.02 8.11 7.25 8.02 8.11 7.77 7.71 28/3 8.19 8.42 7/5 8.22 8.47 7/5 6.68 18/1 7.54 18/1 7.65 18/1 7.32 8.11 8.19 7.33 8.09 8.18 7.87 8.26 8.28 3.30 3.12 12/3 3.56 3.89 14/6 1.66 1.88 12/3 3.40 3.68 7/6 0.96 3.51 1.01 3.52 ids; Low: 0%-7<sup>3</sup>4%; Medium: 8%-10<sup>3</sup>4%; High: ad 30/4/82 = 100.00. ^ 1996 highs and lows.

FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES Aug 9 Aug 8 Aug 7 Aug 6 Aug 5 Yr ago High" Low Aug 8 Aug 7 Aug 6 Govt. Secs. (UK) 93.18 93.24 93.50 93.39 93.35 93.46 96.34 91.50 Gitt Edged bargains Fixed Interest 113.29 113.22 113.22 113.26 113.19 112.32 115.23 110.74 5-day average for 1986. Government Securities high since complication: 127.4 (9007/135), 100 49.18 (0907/13). Fluid Interest high sinc Government Securities 1500.85 activity indices rebessed 1974. 73.4 79.8 UK GILTS PRICES

Hotes int Red Price E + cr - High Low +\$ 108\(\frac{1}{2}\) 107\(\frac{1}{2}\) +\$ 108\(\frac{1}{2}\) 94\(\frac{1}{2}\) +\$ 100\(\frac{1}{2}\) 94\(\frac{1}{2}\) +\$ 100\(\frac{1}{2}\) 97\(\frac{1}{2}\) 108\(\frac{1}{2}\) 118\(\frac{1}{2}\) 118\(\frac{1}{2}\) 118\(\frac{1}{2}\) 108\(\frac{1}{2}\) 118\(\frac{1}{2}\) 108\(\frac{1}{2}\) 118\(\frac{1}{2}\) 108\(\frac{1}{2}\) 118\(\frac{1}{2}\) 108\(\frac{1}{2}\) 118\(\frac{1}{2}\) 118\ 170 220 & 100 2 10 7 15 6.74 13 16 10.80 8.84 10.83 8.60 6.13 8.47 10.83 12.42 7.74 Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in porontheses show RPI beas for indexing (8 8 months prior to tesual and how been adjusted to reliest rebesing of RPI to 100 in February 1987. Commercial sector 3.945. RPI for November 1985: 149.8 and for June 1896: 153.0.

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# Pilot's guide for Mr Clarke

Manoeuvring a supertanker in tion target as well as maintainconfined waters was once lik- ing a sustainable fiscal posiened to standing at one end of Westminster Bridge, trying to Whitehall. Sometimes, Mr Kenneth Clarke, the UK Chancellor. must think of his job in the same way. In the coming months, certainly, he will need to remember that the economy's turning circle is much greater than the distance between now and the next election.

Some Tory MPs now have only one idea in their heads, that being "votes". Others may sketch a tranquil picture. Inflation is subdued and falling. The economy is growing at a modestly accelerating pace. People's interest payments (on mortgages in many cases) have fallen back to only about 8 per cent of their incomes, about half the level in 1990. The recovery of house prices is at last helping those trapped in the rubble of a collapsing market at the end of the 1980s to escape from nega-

The stock market, meanwhile, provides sober cheer. There has not been a sterling crisis for almost four years. Above all unemployment has come down far faster than it did during the previous economic recovery in the mid-1980s. So why should Mr Clarke not sit back with his favourite cigar, let the vessel plough on and perhaps call up a few more revs in the autumn?

### Past tempests

It certainly is true that compared with past tempests in Tory memory - inflation touching 22 per cent, base rates of 17 per cent, unemployment apparently stuck above 3m, a decline in manufacturing output of 14 per cent - today's statistics look tranquil. Yet to Mr Clarke's credit, he has largely avoided the bragging about economic performance which made the Tories look so silly at the end of the last decade and has been a root of their unpopularity ever since. Mrs Margaret Thatcher's golden age of low inflation, rapid growth and declining unemployment was found to be purchased with borrowed

This debt still hangs over the UK sconomy. The Bank of England observed drily in its Inflation Report this week that the government forecast of its GDP, is twice what it was expecting only 21 months ago. It warns: "In the longer term...such deficits cannot be reconciled with hitting the infla-

This is the nub of Mr Clarke's difficulty. Although the numbers may seem more benign, the problem is the same as in more turbulent periods: achieving an inflation target of 21/2 per cent now may be just as hard as getting it down to 5 per cent when

### Rising inflation

ing that rapid growth of the any attempt to speed up the in July 1986 to more than 10 per cent by the end of the decade.

and trimming the deficit may not be easy while unemployment remains at its present trend. The fall in the number out of work represents less the ing, especially by women, and an increase in the number of "discouraged" workers, who have simply given up looking

Consequently, there is still a sizeable gap between the amount of work which people want to do and the jobs on offer. Although this is an electoral liability. Mr Clarke must resist pressures to put on a quick burst of speed. This would only deficit this year, at 4 per cent of lead to a collision with his inflation objective or the need to reduce the government deficit. These remain his markers to a safe haven, even if he is not the

Moreover, in previous times the UK government fudged its inflation objectives in a muddle of monetary targets and aspirational phrases. Mr Clarke has, by contrast, set a fairly clear objective on which his and the government's credibility now hangs. This target is by no means over-ambitious considering the feebleness of price pressures elsewhere in the industrial world. Inflation is less than 2 per cent in Germany, Canada has fallen to 4 per cent. The Bank therefore needs to

be taken seriously in its warnmoney supply, a consumer-led pick-up in the economy and the high government deficit may lead to rising inflation. Even though it expects only a modest increase in the next two years, economy before the election could repeat the error of the late 1980s, when inflation accelerated rapidly from 2.4 per cent

Yet holding down inflation level. The Bank shows that the creation of new full time jobs than a move to part time workfor a job.

South Africans faced with a murder rate six times as high as in the US are taking the law into their own hands, says Roger Matthews

South Africa finally exploded this week. Not, as might have been expected, among the affluent whites erupting from behind their high walls in the northern suburbs of Johannesburg, but in the poorer areas of Caps Town where the impact of the crime wave is felt even more acutely. A well-organised crowd of sev-

eral hundred armed Moslems gathered after prayers last Sun-day evening, and drove in a convoy that stretched more than a kilometre to the home of a suspected drug dealer. Observers said it was an orderly, almost military operation. In the 15-minute gunbattle that followed one of their main targets was shot dead, set alight by petrol bombs, and his body repeatedly kicked. Eighteen other people were wounded. The police, which accompanied the convoy and watched the gunbattle, did not intervene. No arrests have since

The entire episode was filmed by television crews, and even in a society hardened by violence, it provoked strong reactions. and several friends, watched with undisguised admiration, smirks of satisfaction on our faces, as the crowd gave Rashaad [the murdered man! his come uppsnce," wrote Mr Thami Mazwai, editor of Enterprise magazine. and chairman of the black editors' forum.

His attitude was reflected in an opinion poll carried out by a Cape Town newspaper, in which 70 per cent of the respondents approved of the action by the members of People Against Gang-sterism and Drugs (Pagad), a community pressure group established at the end of last year. A recent study of crime, violence and investment, aponsored by Nedcor, the banking group, showed that more than 45 per cent of people questioned put crime as South Africa's biggest problem. Unemployment, which affects at least 33 per cent of the workforce, was a distant second.

The cost of all forms of crime last year, according to Nedcor, was a minimum of R31bn (£4bn). equivalent to 18 per cent of this year's national budget "and completely unsustainable in a developing economy". And most companies questioned said crime was the biggest deterrent to new

The government, which has been forced to bring in the army to reduce the threat of further violence during mass demonstra-tions planned for tomorrow in Cape Town, believes there is no short-term answer to crime. But in the face of public anger, and the threat of similar community Mr Chris de Kock of the police Nelson Mandela has pledged to Africa being labelled the murder announce tough anti-crime mea-



Gun law: a member of the Moslem vigilante group People Against Gangsterism and Drugs during a demonstration this week

November's local elections was "Tough on crime, tough on the causes of crime" - an echo of the phrase used by the UK Labour

the second part of the slogan. And the ANC can fairly blame many of today's problems on its inheritance from the apartheid era. Gang warfare has raged intermittently for many years in the suburbs of South Africa's biggest towns. Deprivation, poverty. unemployment, the political struggie against apartheid, and the social dislocation caused by parents forced to live apart from their children, have all contributed to increasing levels of vic-

The advent of democracy in April 1994 served, however, to make it all more visible. Last year there were approximately 21,000 crime-related deaths in South Africa, double the number of road accident victims, and six times the murder rate per capita in the US. "And every day another 2,500 South Africans require hospital treatment as a result of shootings, stabbings and beatings," says Mr Mark Shaw, for Defence Policy.

action in other cities. President information centre dislikes South capital of the world, and points out that Interpol statistics show One of the slogans of the ruling Namibia, Swaziland and Hondu-African National Congress at last ras have higher rates. Rape, how-

ever, is a serious and growing

Death and drugs in the Cape

The crime pattern is not uniform across the country. Most armed car-hijackings occur in Gauteng province which includes Johannesburg and Pretoria. So prevalent has this crime become that an incident this week, when a motorist had an ear bitten off assailants in the Rosebank suburb of Johannesburg, rated only the briefest press mention. he incident also

underlines the extent to which guns are routinely carried by white, South Africans. At airports there are special check-in desks, just for guns. In the two before the 1994 elections applications for gun licences averaged more than 20,000 a month. These fell to about 12,000 a month last year, but in what appears to be a response to worsening crime, again soared in the first quarter of this year to more than 18,000 a month. The more than 4m wespons held legally are thought by police to be only the tip of the iceberg, with largescale smuggling in guns continuing across the porous borders from Mozambique and elsewhere.

South Africa's re-entry into the world economy has added another alarming dimension, to

US assistant secretary of state for international narcotics and law enforcement affairs, told a recent conference that South Africa, with its sophisticated transport and banking infrastructure, and relatively poor border controls, was emerging as one of the global centres of the drugs trade.

He estimated that 136 drug networks were operating in the country, many of them controlled by Nigerians. "According to South African officials, some 50,000 Nigerian immigrants are in the country, some with long histories of contraband smuggling," he said: Cocaine was the biggest problem, said Mr Gelbard, with seizures up 200 per cent last year, while the retail value of South Africa's own marijuana crop. could be as high as \$4.5bn. "South Africa is already beginning to feel the sting of increa crime and violence associated

with the drug trade," he added. The police and the criminal justice system are inevitably creaking under the combined pressure. Although senior officers complain about severe undermanning, Mr Shaw does not believe this is the real problem. He says that the South African figure of one policeman for every 328 pecple compares favourably with the international average of one for every 1.014.

"What has been virtually ignored under the new order is which Pagad, in particular is the issue of detecting crime," he responding. Mr Robert Gelbard, says. "Much work is needed to

transform the system from one based on confessions to a detection-based system. The consequences have been severa. Last year only a quarter of robberies were resolved, a fifth of housebreakings, one tenth of vehicle thefts and less than 50 per cent of

The Nedcor study further revealed that of every 430 people arrested, only 77 were convicted. The report added that 94 per cent of those released after a jail sentence resumed their criminal activities.

Such figures contribute to the public lack of confidence in both police and justice systems, an alent in the black townships where the historic distrust of law enforcement is exacerbated by an assumption that many officers are corrupt, and often engaged in

For the past two and a half years, South Africans in general have been patient with their government. Few blacks expected new houses, water, electricity and jobs to appear overnight, and have even been understanding when the government fell well

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What none had expected was that anything could get worse for the majority of citizens under the new political dispensation. It has, and this week the ANC has begun to realise how serious the

### ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938, e-mail: letters.editor@f.com Published Jeines. are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

### Nations face challenge of role as protector

From Mr Dan Goncharoff. Sir. Edward Mortimer's conclusion ("A mild patriotism" August 7) that " 'civic nationalism' cannot divorce itself completely from culture and ethnicity" seems valid, but paints a black and white picture in a situation where reality is varying shades of grey.

The challenge for all forms of civic nationalism is to provide room for cultural and ethnic minorities to be free to be themselves within both the confines of law and reasonable standards of fairness. Banning the wearing of scarves while allowing the wearing of discreet crucifixes, for example, would

not seem fair. Wearing different clothes, or practising a different religion, should not represent rejection of the values of the civic nation. But if the laws are fair, and reasonably applied, then all citizens must follow them. The reality most nation states

have to recognise is that they are not ethnically or culturally pure, and the most dangerous act is to forget that the civic nation is the best protection for the weak, including cultural minorities. from the strong.

Dan Goncharoff, D-60322 Frankfurt,

### No subsidy for grouse moors

From Mr Richard Blackmore Sir, It is hard to imagine what economic justification there could be for the European Union subsidising the operation of grouse moors by Scottish land-owners ("Landowners seek EU aid for grouse moors, August 8). Contrary to the claim of the Scottish Landowners Federation that the management of grouse moors makes an important contribution to conservation management in the uplands, there is in fact an increasingly strong body of scientific evidence to suggest the reverse is the case. The notion that grouse moors bring considerable economic benefits to Scotland is also hardly sustainable given the annual levels of turnover (£3m) and expenditure (£13.7m) which are quoted. The

productivity of senior executives may possibly be increased after have downsized the grouse population a little further, but fortunately there are many other ways to ameliorate the stress of City life which are less demand-

ing on the public purse. If landowners wish to spend their own personal resources subsidising the leisure pursuits of a bygone age then they are free to do so, subject to whatever environmental planning and land use controls society chooses to impose. However, the idea that taxpayers' money should be employed to build a grouse mountain is strictly for the birds.

Richard Blackmore. 5 Davidson Garden Glasgow G14 9JH, UK

### Diet and dreams in the pursuit of Olympic glory

From Mr Michael Hambley. Sir, Dr James Witchall's lamentations (Letters, August 8) over the poor performance of the British Olympic team at Atlanta and his concerns about the content of the national diet are indeed laudable. On a medal per capita basis the Australians (my adopted home) surely were among the most impressive, yet their couch potatoes seem to enjoy a diet remarkably similar to their Brit-

ish counterparts. There is, however, the almost forgotten "X-factor", a growth hormone denied British children and budding athletes that is still freely available without prescription in Australia and for which no reliable blood content test yet exists. It is VEGEMITE!

Reliable sources inform reli-ably that the Australian Institute of Sport imported massive quantitles of the concentrate and forced their athletes to consur this substance daily with their morning toast, and yet not even

the Chinese lodged a protest. Those who would leave "Old Blighty's" shores to compete in Sydney's games would do well to investigate the almost miraculous powers of this substance during the next four years.

Michael Hambley, 1-4-14 Azabudai, Tokyo, Japan

From Mrs Barbara J. Lange. Sir, Now that the Olympic Games are over I would like to share my concern over the anti-"Dream Team" reporting by Caryl Phillips ("Other teams have more modest dreams", July 25). This from a country that won only one gold medal and had two members of its diving team selling off their Olympic T-shirts. hats and tote bags to raise money for dinner. This would never happen in the US because we send our multi-millionaires to the games. And, I ask you, what other country has any multi-millionaires in good enough shape to compete in the Olympics? Our "dream team" is up exercising when other multi-millionaires are deciding whether to have one last bottle of champagne before calling it a night.

The truth is that Americans love basketball. In Miami we are giving up our dearest waterfrunt public park (green space with trees) to pave over for a stadium (asphalt, concrete and the required horrendous structure) and taxing the tourists to fund it. And we're happy to throw in a few tax giveaways to team owner Mr Billionaire, who gets to rake in the profits. Because we love our basketball, we're willing to overlook a few anomalies.

At the Olympics the "Dream Team" was playing for the good old red white and blue and the endorsement dollars. So quit your anti-American athletic diatribe and allow us our moment of glory. Because as soon as they return to their respective teams it's every multi-millionaire for himself - today \$121m with the LA Lakers, tomorrow \$150m with the Miami Heat

Barbera J. Lange, 3198 Via Abitare, Coconut Grove,



### We helped Zoe beat a brain tumour.

Now we need your help to continue the fight for thousands of others.

When Zoe was just 17 months old, her parents received the dreadful news that their little girl had a malignant brain tumour and needed radiotherapy. Zoe won her fight and lived quite happily until she was 12.

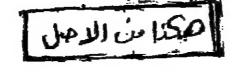
Unfortunately that was when the cancer returned. The situation was made even more serious because Zoe had already received the maximum dosage of radiotherapy when treated as a baby. Again, Zoe bear the disease thanks to a pioneering new treatment supported by the Imperial Cancer Research Fund.

Today the cure rate for childhood cancers is over 50%. Very encouraging when you realise that just 25 years ago, around 90% of children with cancer

Yet despite the importance of our work, we rely almost entirely on voluntary contributions. Right now our doctors and scientists are fighting over 200 forms of cancer. Thousands of children like Zoe are relying on their help. And yours.

Please make a donation today and help thousands more people win the fight against cancer.

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from comfortable with the responsibility thrust upon

As Northern Ireland tee

him this weekend.

years of the Troubles.

Attempts have been under

parade to take its traditional

nationalist Bogside area

# An unlikely champion

John Murray Brown on the 'boy' at the centre of the Londonderry row

ters on the brink of further secretary, outraged unionviolence, Mr Simpson, goverists by ordering police and soldiers to block all access nor of the Derry Apprentice Boys, a loyalist group that commemorates events 300 to the contentious 400m stretch of the battlements

Mr Simpson hardly fits the nationalist caricature of years ago, finds himself at the centre of a bitter dispute over his organisation's the Protestant supremacist. Made redundant three years annual march. Churchmen and local politicians fear the ago from the local St Brenconfrontation between dan's liqueur factory where unionists and nationalists in he was the customs and Londonderry could plunge excise officer, he now helps Ulster back into the dark to build houses in the Protestant enclave of the Fountain in an attempt to encourage young families back into way for two weeks to find an agreement to allow the

'I'm 57. I've been an route along the city walls, part of which overlooks the Apprentice Boy for 41 years, and I feel I've aged 10 years in the last four weeks," says Mr Simpson. "I know my wife's very worried although

Despite negotiations between the Apprentice Boys and nationalist protestshe'll never say anything." ers - chaired by the local Today, more than 10,000 nationalist MP Mr John Apprentice Boys and 180 Hume - those efforts broke flute bands from throughout down on Tuesday. The folthe province will converge lowing day, Sir Patrick Mayon this largely Roman Cathhew, the Northern Ireland olic city to commemorate

apprentices closed the gates to fend off the forces of the Catholic King James II at the start of a 105-day siege. Last night, in an apparent attempt to diffuse tension, nationalists rerouted a planned march away from

the Fountain, the only Prot-

estant area on the west side

of Londonderry.

In Mr Simpson's Fountain office in the shadow of the city walls, it is easy to appreciate the vulnerability of Londonderry's shrinking Protestant community. In the last three decades many residents have migrated across the Foyle river to safer Protestant areas. Of the present Fountain community of around 1,000 people it is estimated that up to 15,000 Protestants have left the west side of the city

since the Troubles began. Ringed by high steel fences for protection, the Fountain is a small zone of

events in 1689 when 13 some 200 families in houses painted in loyalist memorabilia. The sense of being under siege is palpable.

> across the river from Bogside and the old town, have turned their back on the city and tend to shop in Coleraine, 20 miles away, rather than cross the bridge into the Catholic area.

Mr Tony Crowe, chairman of the Fountain Trust, likens the situation of the inhabitants of the Fountain to tensions between Jews and Arabs in Jerusalem. "When will people realise that walk-ing the walls [of Londonderry] is like Jews ing being allowed to go to the wailing wall?"

Mr Simpson puts a brave face on the unresolved conflict. He insists - as do the nationalist spokesmen -that violence will not be provoked by his side. He can even see some merit in this week's abortive talks. "John

Hume probably didn't know who I was a few weeks ago." he says. "But the crisis has brought us together. You know there is one thing we have which the Bogside residents will never have, and that is a love for this city." In the nationalist community too, some believe the

negotiating exercise has n worthwhile. Mr Deaglan McLaughlin, an artist renowned in the Bogside for his nationalist murals, believes the negotiations mark a new maturity in the working class ghetto. "In the old days, we would have relied on the IRA to sort this out. This is a much more healthy way to do it."

But there is intransigence on both sides and the fact remains that the talks failed. Londonderry nationalists of all political shades are determined not to allow a repeat of last month's events in Portadown when police forced a way for a

Protestant Orange march through a Catholic housing

The dispute of recent weeks has painful parallels with the start of the Trou-bles. Londonderry is again a flashpoint as it was in 1969. A march by the Apprentice Boys is again the cause of local nationalist anger.

And if Londonderry, which has little of the hard sectarianism of Belfast, fails to find an accommodation to a local dispute, what hope is there for wider attempts to bridge the gap between the two traditions?

Londonderry, once byword for unionist gerrymandering, has in recent years become a rare model for power sharing at local government, and has made model for inter-communal harmony. On the tricentenary of the siege in 1989, the nationalist-dominated city council funded a three-day pageant to celebrate the

Mr John Bruton, the Irish prime minister, has urged nationalists to recognise the centrality of the siege celebrations for unionists. But in the heat of the marching season such well-intentioned words are rarely sufficient.



# Life, the universe and everything

tional claim that Martian microbes have landed on Earth could not have come at a better time for those concerned. News was thin on the ground, even by August's standards, so the media leaped at the story. For Nasa, the cash-starved US space agency, the mission to find life on Mars could provide a powerful new source of public support and funds. And President Bill Clinton took the oppor-

like pledge of aggressive sup-port for Martian exploration. The tone of the coverage was set by statements such as President Clinton's about "one of the most sturning insights into our universe that science has ever uncovered". The ifs and buts took a distant second place.

tunity to make a Kennedy-

In fact, there is consider able scientific doubt about covered 12 years ago on the Anterctic ice cap, really con-tains the fossilised remains of Martian organisms.

The Nasa scientists, who will publish their full evidence in the journal Science next week, say that "none of these observations is in itself conclusive for the existence of past life. Although there are alternative explanations for each of these phenomena taken individually, when considered collective-ly . . . we conclude that they are evidence for primitive life on early Mars.

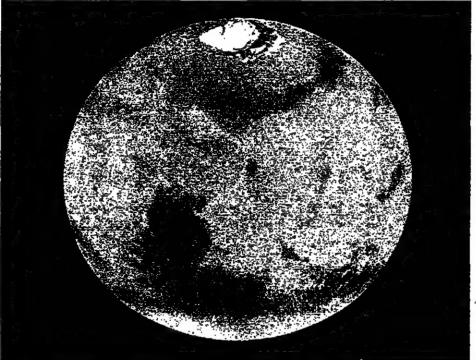
Some other specialists are much more sceptical. One of the most prominent is Professor William Schopf, an expert on ancient bacteria at the University of California, Los Angeles, who says Nasa's evidence is far from

conclusive. Prof Schopf points out, for example, that the presumed micro-fossils - tiny tube-like structures smaller than any ancient bacteria discovered in terrestrial rocks - show no sign of the cell walls that any organism requires to

contain the juices of life. The 2kg rock is one of a dozen meteorites that are believed on the basis of detailed chemical and physical analysis to have origi-

a brann tumour

Clive Cookson on the plans by the US space agency to investigate Mars for signs of life



Big Red: Mars now seems too cold and dry to support life on its surface

nated on Mars. It was part of the debris blasted into space when a huge asteroid bit the red planet about 15m years Thirteen thousand years ago, it was swept up by Earth's gravitational field and crashed into an Antarctic ice field, where scientists found it in 1984.

Meteorite ALH84001 crystallised from molten rock 4.5bn years ago, soon after the solar system had formed from a cloud of interstellar dust. The presumed microbes would have colonised cracks in the rock as long ago as 3.5bn years, when Mars had a warm wet

climate similar to Earth's. They left behind traces of chemicals that are associated with fossilised microorganisms on Earth: carbonate and iron minerals and. most tellingly, organic compounds called polycyclic aromatic hydrocarbons. Although PAHs can arise non-biologically they are a strong sign of past biological

If the Martian fossils are cold and dry to support even genuine, it is conceivable that life on Earth and Mars had a common origin. A meteorite could possibly have carried primordial organisms from one planet to the other - or both could have been "seeded" from another source somewhere

else in the galaxy. But it is far more likely that life started independently on the two neighbouring planets. If so, the discovery will add weight to the view held by many scientists that self-replicating and evolving molecules - the first step to living creatures will arise under the conditions prevailing on millions

of young planets throughout the galaxy. What is far less certain is how frequently the conditions remain hospitable for long enough to allow primitive organisms to evolve into an intelligent civilisation. On Earth, this process has

taken 3.5bn years.

primitive microbes - at least on the planetary surface. But life may have retreated underground, where there is still liquid water heated by volcanic activity. Some terrestrial microbes are known to survive in conditions of extreme heat and pressure within rock structures thousands of metres deep.

Meteorite ALH84001 will be subjected to many more tests over the next few years in an effort to confirm or disprove the biological origin of its "fossils". Scientists will use more powerful electron microscopes to look for signs of cell-like structure. and sensitive analytical instruments will search out molecules such as amino or nucleic acids that are vital for life on Earth.

But these tests are unlikely to settle the scientific arguments conclusively. As Mr Ed Weiler, a Nasa scientist, says: "The real proof may not come until we go to Mars seems now to be too Mars or send a probe there

As it happens, Nasa is planning to send a series of 10 unmanned spacecraft to Mars over the next 10 years having more or less ignored the planet since the Viking landings in 1976.

The first two missions, Mars Global Surveyor and Mars Pathfinder, are due for launch in November and December. The latter will land a mini-rover to examine rocks in July 1997.

Over the next few years, increasingly sophisticated landers equipped with digging equipment and robotic instruments will search for signs of Martian biology, whether fossilised or living. The first mission to return a rock sample to Earth could be launched as early as 2003, particularly if Nasa agrees to co-operate with the Russian. European and Japanese space agencies on an international framework for Mar-

"I intend the world space leadership to work with us on this," says Mr Dan Goldin, Nasa administrator. The US has a long-term commitment to manned exploration of Mars but Nasa says the detailed planning of such a voyage will have to wait until the international space station has been completed in 2002 at the earliest.

The £18bn space station will be an essential staging post for any manned missions to Mars. It will give astronauts experience of working for many months in weightless conditions. And it may be needed to "quaranmaterial brought back from the planet before it is examined on Earth.

Indeed, from Nasa's point of view, the only disadvantage of the public knowing that there was once life on Mars is that environmental activists may fight its plans to bring back Martian material, on the grounds that alien microbes could infect the Earth. Scientists say the risk of this happening is virtually zero - any organisms adapted to life on Mars today would not flourish here but Nasa is quietly planning a legal and technical defence to reassure the public and

On Monday, the Glorious Twelfth of August, Mr Malcolm Borthwick will open the first day of driven grouse shooting on his grouse moor in southern Scotland. Beaters, keepers and dogs - the foot soldiers marshalled to drive birds over Americans with shot-

For Mr Borthwick, who runs his shooting estate strictly as a business, it will be a relief to offer clients his most prized and lucrative product after three blank years when there were too few grouse to permit shoot-

Elsewhere in Scotland, there are signs of revival on the grouse moors. On the three moors in the Borders owned by the Duke of Buccleuch, grouse drives will begin again after three years during which shooting was confined to the inferior sport of the shooters themselves driving the birds into the air with dogs.

The Game Conservancy, a monitors grouse stocks, says the 1996 season on the moors of northern England, Wales and Scotland offers the best prospects for "a number of years". Why does the quest for

not more than 450,000

grouse a year on 460 British moors matter so much? Grouse are imbued with glamour because their speed makes them challenging to shoot and some people will pay highly for the sport. But while a day's shooting may cost a sportsman around £700, few people expect to make money out of owning grouse moors. It is a busi-

ness for the rich. Then there is the allure of a bird which has surrendered so little of its freedom to man: it is impossible to rear grouse in captivity and the number of young grouse a moor supports depends more on nature than on the best efforts of the game-

That was demonstrated in May 1993 when a foot or two of snow fell on the hills of Scotland: this freak of cli-mate killed the newly-born grouse, and many moors have been struggling to rebuild their stocks.

The recovery has been hampered by a series of cold

# Ready, steady, shoot

After three blank years, the grouse are back for the Glorious Twelfth, says James Buxton



springs which have killed many of the vulnerable young chicks. In addition, dry weather in early sumr bas reduced the number of insects for the young birds to eat. Shortages of places for grouse to drink means they congregate, encouraging the spread of endemic diseases.

Although the weather this year has been more favourable, Mr Borthwick stresses that the recovery in Scotland is only partial. He intends to lay on 13 days of driven grouse shooting, rising to 19 if stocks of young birds hold out; but in a good year he would have had 30 or 35 driven days.

The positive note struck by the Game Conservancy does not find echoes everywhere north of the border. At the Inverness-based company Sport in Scotland, which organises game shooting for visitors, Mr Peter Swales says that after three years in which he was unable to make any grouse shooting bookings, he has this year made only seven, against 50 in a good year.

"A moor north of Blairgowrie was just on the phone: they've been out with their pointers, not seen many

grouse and have cancelled the grouse shooting." he

Mr Borthwick says the lack of young grouse has cost him £120,000 in lost revenue each year. Mr Michael Clarke, managing director of the Buccleuch estates, says the cost of managing its moors is about £100,000 a year, irrespective of bird numbers, and includes paying the keepers, maintaining the roads and burning the heather.

"We would hope to recoup that in a good year by letting shooting; we won't recoup more than 25 per cent of it this year." he

That confirms the bleak economic picture of Scottish grouse moors painted this week by the Scottish Landowners Federation, the private landowners' organisation, and the Game Conservancy.

They presented an academic study which suggested that in 1994, admittedly a very poor year, the revenue of only about £3m against expenditure of £13.7m. Employment on the grouse moors had fallen from the equivalent of 980 full-time jobs in 1989 to 580 in 1994. Overall, grouse numbers have declined in Scotland since bumper years in the mid-1970s. Some moors have given way to commercial forestry, which means the departure of gamekeepers and the creation of woodland sanctuaries for predators such as foxes and legally-protected sparrowhawks and hen harriers, which

The Scottish Landowners Federation argues that because of the importance of grouse to the rural economy and to the ecology of the hills, some of the European Union's regional aid should go to assist moor owners.

assail grouse on nearby

Ultimately it would like to see spending under the Common Agricultural Policy directed not towards agricultural commodities but to land use, which would include shooting. But for that to be publicly acceptable grouse shooters may still have to shed their image of indulging in a sport for the privileged few.

### Girl groups are the latest money-spinners in the teen music market, says Alice Rawsthorn

Spice without the sugar

activity.



Girls on top: Spice Girls and Dublin heart-throbs Boyzone

Then Take That broke thou-sands of teenage hearts by splitting up this spring, the music industry's bets were on another boy band - probably the dimpled Dubliners of Boyzone - replacing them as the best-selling teen act. Six months later the hot-

age music market is not a boy band, but a girl group. The Spice Girls knocked Gary Barlow, Take That's former lead singer, off the top of the singles charts three weeks ago, and last week they beat his former colleague, Robbie Williams, into the number two slot

test phenomenon in the teen-

"Wannabe", the Spice Girls debut single, has already sold 700,000 copies and is expected to be number one for a fourth week when the new chart is unveiled tomorrow. Virgin, their record company, has high hopes for the first Spice Cirls album due out next month, and rival labels are desperately trying to sign their own girl groups.

"When Take That first hit. we all raced around looking its previous releases, for boy bands - hence Boy- 1994's "Monster" and 1992's for boy bands - hence Boy-

zone and East 17," says one record company executive. "Now we're doing it all over again, but this time it's girl groups."

At stake is an expanding slice of the \$40bn (£27bn) global music market. Traditionally even best-selling teen acts have not been profitable for record companies. They make higher margins on the handful of older stars who combine commercial success with critical credibility, such as Warner's R.E.M. and PolyGram's U2.

These groups not only sell more albums than singles (singles are considerably less profitable because of heavy discounting and high promotional costs) but each new release triggers additional sales of old albums. They also tend to have broad international appeal and to enjoy lengthy careers. R.E.M., whose next album, "New Adventures in Hi Fi", goes on sale in September, sold 9m copies of each of

By contrast, teen acts sell singles rather than albums, and are often popular only in their own countries, with occasional exceptions such as the Monkees in the 1960s and David Cassidy in the 1970s. Finally they often fizzle out after a few hits, as the Bay City Rollers did in the 1970s and Bros in the 1980s, then fail dismally to

relaunch their careers as

"mature" artists.

"Automatic for the People".

Yet the teenage market is changing and becoming more profitable. It is still dominated by singles. Boy-zone has sold 3m singles and only im albums for Poly-Gram in the 18 months since Louis Walsh, a Dublin entrepreneur, advertised for an 'Irish Take That". But rising sales of merchandise - such as books. T-shirts and souvenirs - compensate for low album sales. At this summer's Oasis concerts, astute vendors have even been sell-ing bushy "eyebrows" like

those of Noel Gallagher.

The market is also becoming more internationalised. It is still rare for teen acts to have truly global appeal (even Take That faltered in the US and France) but they often sell in a few other countries. Thailand is Boyzone's biggest market after the UK; East 17 is popular in France and Germany.

And George Michael broke the mould by becoming one of the most successful solo artists of the 1980s after breaking up the teen duo, Wham! "Older", his latest album, has sold over 5m copies in three months. Robbie Williams and Garv Barlow now hope to replicate his success.

Take That's split left a gap in the teen music market just as it was becoming more lucrative to the music industry. Hence record companies have invested in promoting other boy bands, notably Upside Down and Let Loose. PolyGram is rushing out a new Boyzone album and East 17's "Greatest Hits"

EMT's labels, stepped up its efforts to find new pop acts. Earlier this year it signed the Spice Girls, a quintet aged between 18 and 21, who have been singing and dancing together since meeting two years ago after replying to an advertisement in The Stage newspaper.

At first Virgin's expectations of its new signing were not particularly high. Girl groups have fared well in the US teen market ever since the Chantels and Shirelles emerged in the late 1950s, and the Supremes became one of the best-selling acts of the late 1960s. One reason for Madonna's success in the 1980s and, more recently, Mariah Carey's, is their popularity

with young girls.
But the UK has been less receptive to girl groups. Shampoo, a couple of Essex girls signed to EMI, sell more records in Japan than they do in their domestic market. The only recent suc- found the new Take That, or cess in the UK is EMI's Eter- another Bros.

nal, whose image is so squeaky clean that they were chosen to sing the theme for the new Walt Disney film, The Hunchback Of Notre Dame.

If Eternal cast themselves as "good girls", the Spice Girls are unashamed "bad girls", or "girlies with attitude" as one put it. One was once a footballer. Another confided to a tabloid newspaper that she plans to have her breasts surgically enhanced once the royalties roll in.

Yet the Spice Girls' raunchy image fills a niche in the market by positioning the band as a commercial version of the new genre of "strong women" singers, such as P. J. Harvey, Justine Frischmann of Elastica and Courtney Love, lead singer

of Hole. The little sisters of P. J. Harvey's older teenage fans seem to be buying "Wannabe", which is not only a hit in the UK, but is also selling well in Japan. Virgin is now awaiting the release of the Spice Girls' album to discover whether it has

### MARKETS REPORT

# Franc queasy

The French franc yesterday slipped to a four-month low. dogged by continued rumours over a rift between the government and the Bank of France, and a possible cabinet reshuffle.

The franc fell to an intraday low of FFr3.4210 against changed against the dollar at the D-Mark, before recovering slightly to finish in London at FFr3.418, from FFr3.409 on Thursday. The franc's weakness spilled over into other European currencies. The lira closed at L1,028, from L1,023, while the Swedish krona finished at SKr4.50 from SKr4.474.

The dollar also finished lower against the firmer

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Aug 9

Against the yen it closed at Y108.115 from Y108.165. While sterling appeared largely indifferent to the problems of the franc and the peripheral European currencies, it still fell by nearly a pfennig against the D-Mark, ending at DM2.2907. from 2,3004. It was barely

■ The market's focus stayed

\$1.5495 from \$1.5496.

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on the French franc, as it had for much of the week. D-Mark, closing a plennig initially occupied by talk of down at DM1.4784 from a possible Franco-German DM1.4845, but was range-plan to delay the start of European monetary union, currencies after economic attention later moved to news on producer prices was rumours that the govern-received without surprise. ment was considering

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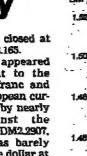
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removing Mr Jean-Claude Trichet, the governor of the Bank of France, and a defender of a strong franc.

The rumours - which were strongly denied - were fuelled by the government's announcement that it would investigate the former management of state-owned bank Credit Lyonnais over its large losses. The investiga-tion could tar Mr Trichet who, as head of the Treasury at the time of the losses, was responsible for the supervision of state-owned banks.

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DOLLAR SPOT

Mr Jeremy Hawkins, chief economist at the Bank of in the unwinding of posi-America in London, tions in higher yielding described the rumours of a European markets, with Chirac-Trichet split as a investors seeking refuge in "worst case" scenario for the franc. "The last thing they will want is a blatant split safe haven currencies like the D-Mark and Swiss franc. Other analysts were more between the governor of the

**CURRENCIES AND MONEY** 

sanguine. Mr Philippe Jor-Bank of France and the govdan, vice-president at Daiwa ernment." France already Securities in New York, said faces widespread market scepticism over its ability to speculators were wasting their time trying to sell French assets short. "They meet the Maastricht criteria. Mr Hawkins said continwould be far better off in southern European markets because France is going to ued doubts could lead to furpressure on the franc

be part of the first round of EMU. There would have to be a major political breakdown for it to be excluded." Mr Kit Juckes, analyst at NatWest Markets in London said he thought the Bunder bank would be forced to help out the peripheral European

D-Mark

currencies. "The Bundes-bank needs to go one step further and cut more than the market thinks it will," he said. "I don't think the German economy is strong enough to deal with a strong

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Finland	P		-0.0275	456 - 533	4.4782			1.8	4.4311	1.7			
France	(Pt	5.0540	-0.0055	530 - 580	5.0845	5.0483		1.7	5.0328	1.7	4,965		106.8
Germany	(Di	(i) 1.4784	-0.0061	780 - 787	1,4843				1.4701	22			106.8
Greece	(0)	236.670	-0.618	520 - 620	237.220	236.150	238.245	-8.5	241,595	-8.5	255.57		66.7
trained	0	1,6097	+0.0011	000 - 103	1.6144	1.6075	1.6102		1.8111	-0.4	1.8026		
Italy	ì	1520,20	+0.75	960 - 080	1523,75	1514.86	1524.95	-3.7	1533.1	-3.4	1555.86	-23	
Lucimbou	u Li	30,4770	-0.118	720 - 820	50,5920	30,8350	30,424	2.1	30.3175	21	29,537	2.1	
Netherland		1.6593	-0.0072	586 - 598	1,6851	1,6576	1.856	24	1.8486	25	1,6171	2.5	1069
Norway	PIK	0.3958	-0.014	918 - 988	6,4185	8,3585	6.3826	0,6	6.3871	0.5	6,3606	0.7	97.9
Portugal	Œ	152,000	-0.49	040 - 140	152,550	152,010	152,405	-2.5	152,995	-24	155.14	-20	95.6
Spain	(Pt			900 - 930	128,220	125,720	126.185	-24	126,595	-22	128,135	-1.8	80.2
Section	SK			490 - 572	6,6636	6.6241	6.6522	0.2	6.8548	-0.1	6.8296	0.4	58.4
Switzerland				034 - 042	1,2100	1,2023	1.2003	8.5	1,1928	3.7	1,1593	8.7	1123
UK		1.5496		492 - 498	1,5538	1.5488	1,5480	0.5	1.5485	0.3	1.549	0.0	
Bou	•	1,2688		684 - 591	1.2716	1.2671	1,2895	-0.7	1,2712	-0.8	1,28	-0.9	
SDRt		- 0.53660	-	-	12010	1-2-011		-007	-	-			
American		- 0.00000	_	-	-	_							
Argentine	(Pes	See2.0 (c		965 - 967	0.9896	0.9984	_	_	_	_	_		_
Brazil	18	,		114 - 117	1.0120	1.0013	-	_	_	_	_	_	_
Canada	C			720 - 725	1.3746	1,3701	1.3721	0.1	1.3724	0.0	1.5752	-02	83.0
				170 - 220	7.5220	7.5020	7.581		7.866	-184	9,6295		40.0
USA	New Pee		-0.010	110 - 220		1,3000	1,261	*£55.0	1.000	-100	0.0400	-20,1	97.1
			-		-	-	-	-	-	-	-	-	2/.1
Pacific/Ne													-
Australia	(A)			NSG - 847	1,2855	1.2530	1,2862	-1.0	1,2897	-1.7	1.3084		. \$2.5
Hong Kong				3/3 - 363	7.7365	7,7355	7.7385	-0.1	7,7403	-0.1	7,76/8	-0.4	-
india	P			000 - 000	35,9820	35,4500	35.85	-5.0	36.155	-6.1	37,825	-54	•
terani	(3)			410 - 448	3.1470	3.1400							
Japan	. 0			080 - 150	108,400	107,870	107.67	4.9	106.77	5.0	103.03		134.7
Meloysta.	(ME			302 - 813	2,4820	2,4900	2.4917	-0.4	24978	-1.1	2.5213	-12	-
<b>New Zeeier</b>	d (NZ		-0.0008	524 - 535	1,4536	1,4522	1.456	-2.6	1.4518	-2.5	1.4864	-25	-
Philippines	Pess	26,1950		800 - 300	25,2300	26,1800	-	-	-	-	-	-	-
Soud Arab			+0.0004	507 - 512	\$.7513	3,7506	8.7514	-0.1	3.7521	-0.1	3.7555	-0.1	-
Singapore	S			153 - 163	1.4177	1,4150	1.4123	3.0	1,4082	27	1,3805	2.5	_
South Atrice				330 - 380	4,5390	4.5225	4,588	-12.6	4.573	-12.1	5.0105	-10.5	-
South Kore				400 - 500	814.500	814,200	-	-	-		-	-	-
Telegri	(Ti			600 - 700	27.5150	27.A500	27.A7	-02	27.A75	-0.1		_	
Theitend	IB.			050 - 080		25,3040		-47	25,600	-4.8	26,4915	-47	

		_											Yan	-31	- 4	- 13	4 - 4	14 - 14	12 - 14	14-8
10440	~	- 042	10.45		3910	10.3827	22	10.8407	2.4	10.1572	24	105	5 9 Anion SSing	34	- 33 3%	- 34 3	A - 34	34 - 34	32 - 32	34 - 34
		- 820	30.50		3350	30.422	22	30.307		29,767		108			el for the LE	Doller an	d Yes, pile	SER THE CHI	e notice.	
		5 - 215	5.74		7145	5,7125	1.8	5,6955		5.6265		107	7.3							
		- 533	4.47		4380	4.4431	1.8	4.4311	1.7	4,3856	14								_	
		- 580	5.08		0483	5.0471	1.7	5.0326	1.7	4,985		106			-	THE REAL PROPERTY.	GAATER R	ets interbe	nk offered r	see Fir See
1,0061	78	- 787	1,48		ATTO	1,4750	2.0	1.4701	22	1,4419		106						Low	Est. vol	
		- 620	237.2	-	5.150	238.245	-8.5	241,585	-8.5	255.57		- 66	6.7	Open	Sett price	_	_			
		- 108	1.61		6075	1.6102	-04	1.8111	-0.4	1.8026	QA		Sep	95.85	95.77	-0.16	95.87	95.75	63,500	51,306
		- 080	1523.		14.86	1524.95	-3.7	1533.1	-3.4	1555.86		108	2 Dec	95.84	95.79	-0.13	95.87	95.77	27,286 8,266	46,949
		- 820	30.59		3350	30,424	2.1	30.3175	21 25	29,837		106		95.79	95.76	-0.08	95.82	95.75	9,200	- arives
		- 500	1.68		8576 8585	1.856	24	6.3871	0.5	6,3606					•					
		- 993 - 140	152.5		2010	152,405	-2.5	152,995	-24	155.14	-2.0									1.0
		- 930	128.2	-	.720	126.165	-24	126.505	-32	128,135	-1.8		0.0		EURONA			COLUMN PARK	-	1100m
		- 572	5.66		6241	5.6522	0.2	6,8548	-0.1	6,6296	0.4				THE PERSON NAMED IN	AL POI		rd omi	It bould to	
		- 042	1.21		2023	1.2003	8.5	1,1926	3.7	1,1593	8.7	112	23	Open	Sett price	Change	High	LOW	Est. vol	Open int.
		- 488	1.58		5488	1.5489	0.5	1.5485	0.3	1.549	0.0	84	4.4' Sep	96.69	96.69	+0.01	96.70	96.68	12074	173689
		- 597	1.27		2671	1.2695	-0.7	1.2712	-0.8	1,28	-0.9		- Dec	96.67	96.65	+0.01	96.68	96.65	22194	237682
_	-	-		_	-	-	-		-	-	-		- Mar	96.49	96,47	+0.02	26.49	96.45	11480	192156
													Jun	96,18	96.18	+0.02	86.22	96.16	12384	129762
-	965	- 987	0.98		9984	-	-	-	-	-	-		THE THEFT	10117	BUROLINA	A FUTUR	RES CLFP	E" L1000r	n points of	100%
		- 117	1.01		0013	-	-	-					-			-	High	Low	Est, vol	Open Int.
		- 725	1.37		3701	1.3721	0.1	1,3724	0.0	1,3752		83.		Open	Sett price			_		
0.015	170	- 223	7.52	20 T.	5020	7.661	-25.6	7.866	-184	9.6295	-25,1	_		91,39	91.25	-0,17	91.41	81.20	24250	58571
-		-		-	-	-	-	-	-	-	-	57.	1 1000	91.86	91.75	-0.15	91.57	91.70	18722	43862
										1,3084	-1.9	-	Mer	92.10	92.02	-0.13	92.11	91.99	3725	24059
		- 847	1.28		3530	1,2862	-1.0	1,2897	-1.7 -0.1			. 82.	- Comi	92.17	92.10	-0.11	92.17	92.07	1907	
		- 363	7.73		7355 (500	7.7385 35.85	-0.1 -5.0	36.155	-6.1	7,7678 87,825	-0.4 -5.4		N THREE MIC		HO STORE !	THANK P		PPD SP11m	points of 10	UN
		- 448	3.14		1400	90.00	-000	90.100	-0.1	-				Open	Sett price	Change	High	Low	Est. vol	Open Inc.
		- 150	108.40		.870	107 AZ	4.9	106.77	5.0	103.03	47	134.	L7 Sep	97.70	27.74	+0.08	97.74	97.89	6292	- 31845
		- 913	2.48		2008	2.4917	-04	2,4978	-1.3	2,5213	-12		- and	97.80	97.85	+0.05	97.86	27,83	4142	28585
		- 535	1.45		1522	1.456	2.6	1.4518	-25	1,4864	-25			97.45	97.45	+0.04	97.45	97.42	1325	11029
		- 300	26.230		800		-		-	-	-			97.15	97.17	+0.05	97.18	97.14	1106	3114
.0004	507	- 612	3.75	3 3.7	7506	3.7514	-0.1	3.7521	-0.1	3,7555	-0.1		- 1	HOITE		I PATE			coints of 10	
0021	153	- 163	1.417	7 1/	¢150	1.4123	3.0	1,4082	27	1.3805	25		- 100	ONIC	AUTO I	TUIL				
		- 380	4.53		110	4,588	-12.6	4.573	-12.1	5,0105	-10.5		-1.	Open	Sett price	Change	High	LOW	Est. vol	Open int.
		- 500	514.5		200	-	-	-	-	-	-	-	Sec		99.26	-0.02			0	10/2
-0.06	<b>600</b> 0	- 700	27.51			27.A7	-0,2	27,A75	-0.1		-			99.02	98.03	-0.01	59.03	99,02	750	17/2
		- 080	25.32			25,A052	-4.7	25,600	-4.8	25,4915	-4,7	-		98.76	98.75	-0.08	96.76	98.78	200	III II.
presid	in 1	Day Dolla	er Spot to	alte alto	ar ore	the last !	three de	simal phos	a. Forwa	d reter a	not c	-	THE THESE S	PORTE	ECU FUT	MES (LI	FFE) Bout	m points o	of 100%	1
Charles		mant im	es. UK, I	-	EU	na dnoted	m US a	intency. JJ	. MOTHE	A LEGISLANI	majors.	ved a	- (				_		Est. voi	Com les
													1	Open		Change	High	Low		Open inc.
											*	•		95.51	25,49	-0.04	95.51	95.48	1786	22/25
														95.53	95.50	-0.04	95.53	95,48	708	6146
														95.48	95.42	-0.01	95.43	95,40	714	3101 · ·
		_			-									95.25	95.26	+8	95.26	95.23	334	2887
		DAS.	EUR	OPE	AN	CURF	EHC	Y UN	TR	TES			. This former	1	ded on APT					52
CEZ		log S	. 1	Ecu ce	n.	Reis	·Che	ma %	++ from	% BD	ened ÷	Die.	1.55			1 145	-	19.00	harteni, d	Sec. 25
_				18/45		minet Ecu			en. rede			ind		CHITN	EUNODOL	_				- 4 - 40
586	-		ndo.	24624	_		_		-0.89	_	_	Ţ	-			-			_	On miletin
376	- 2	letherh		2.1521		213298		0194	-0.69	25		7		Oben	Letonk	Change	High	Low	REF AG	Open tot.

		HUS	S RAT	25														
Aug 9		BFr	DKr	FFT	DM	35	L	F	NK	_ ==	Ptn	314	SFY	£	CS .		Y	- Eq.
Seighum	(BFr)	100	18.77	16.58	4.852	2,039	4989	5,445	20.99	499.2	413.2	21.63	3.950	2.118	4.502	3.280	354.7	2.58
Denmark	(OKY)	53.26	10	8.836	2,585	1.087	2658	2.901	11.18	266.9	220.1	11.63	2,104	1,128	2.398	1.748	189.0	1.37
France	(FFr)	60.30	11.32	10	2,926	1.230	3009	3.263	12.85	301.0	249,1	13,17	2.382	1,277	2715	1,978	213.9	1.58
Germany	ЮM	20.61	3,889	3.418	1	0.420	1028	1.122	4,326	102,8	85,16	4.500	0.814	0.436	0.928	0.576	73.11	0.53
reland	(EZ)	49.03	9.204	6.132	2.378	1	2447	2,670	10,29	244.8	202.6	10.71	1.937	1,088	2.208	1.809	173.9	1.20
Italy	(1)	2,004	0.376	0.332	0.097	0.041	100.	0.109	0.421	10.00	8.281	0.438	0.078	0.042	0.090	0.066	7.110	0.05
Netherlands	(F1)	18.37	3.447	3.048	0.891	0.375	916.4	1	3.855	91.65	75,88	4.010	0.726	0,386	0.827	0.802	65.15	0.47
Norway	(NBC)	47,95	8.943	7.902	2.312	0.972	2377	2,594	70	237,8	196.8	10.40	1.882	1.009	2.145	1,563	166.0	1,23
Portugal	(Ea)	20.03	3.760	3.322	0.972	0.409	9,999	1,091	4,204	100.	82.77	4.374	0.791	0,424	0.802	0.857	71.06	0.51
Spain	(Pta)	24.20	4,543	4.014	1.174	0.484	1208	1.318	5,079	120.8	100.	5.284	0.956	0.513	1.090	0.794	85.85	0.62
Sweden	(SKI)	45.80	8.597	7.596	2.222	0.934	2285	2,494	9.612	228.6	189.2	10	1.809	0.970	2.082	1.502	162.5	7.18
Switzeriggei	(SFr)	25.32	4,752	4.199	1.226	0.618	1263	1.379	5.314	126.4	104.6	5.528	1	0.536	1.140	0.831	89.81	0.65
UK.	_ (€)	47.22	8.863	7.831	2.291	0.963	2356	2.571	9,910	235,7	195.1	10.31	1.865	1	2.128	1.549	167.5	1.22
Canada	(CS)	22.21	4,169	3.663	1.078	0.453	1108	1.209	4,661	110.9	91.77	4.849	0.677	0.470	1	0.729	76.79	0.57
us	(20)	30,48	5.722	5.056	1,479	0.622	1521	1.680	8,398	152.2	125.0	8,058	1.204	0.646	1.372	1	108.1	0.78
jabau	(1)	28.19	5.291	4.875	1.368	0.575	1407	1.535	5,916	140.7	116.5	6.155	1.113	0.597	1.288	0.925	100.	0.72
Ecu .		38.66	7.257	6.412	1.876	0,789	1929	2.105	8.114	193,0	159.7	8.442	1.527	0.519	1.741	1,283	137.1	1
Sanish Kroner, Fre	mich Fra	uc, Nor	eegian Kro	mer, and	Swedish i	Cronor pa	10; Bes	gian Prosec,	Yen, Sec	udo, Lira	and Peed	n per 100	l.					

epelit cu	t	Y) 28.18 38.66			388 0.5 876 0.7			5,916	140.7 110				289 0.9 .741 1.2		
anigh K	roner, French	Franc, Nort	megian Krone												
D-M	ARK PUTU	NES (IMM)	DM 125,0	00 per DN				AL S	PANESE Y	EN PUTUR	es gnang y	en 12.5 p	er Yen 100		
	Open	Litters	Change	High	Low	Est, voi	Open Int.		Oper	Lettest	Change	High	Low	Est. vol	Open in
90	0.6750	0.6769	+0.0016	0.6780	0,6750	11,518	69,590	Sep	0.928	4 0,9299	+0.0015	0.9308	0.9270	17,593	64,613
ec	0.6508	0.6811	+0.0020	0.6810	0,6807	625	3,240	Dec	0.940		+0.0015	0.9414	0.9402	1,161	5,115
lar .	-	0.6833	-	-	-	21	633	Mar	0.952	0.0525	+0.0011	0.9525	0.9525	16	133
SWI	S FRANC I	TUTURES	(IMM) SFr	125,000 p	er SFr			# ST	EFELING PO	TURES (IM	M) 262,500	per £			
op	0.8265	0.8323	+0.0031	0.8340	0.8287	10,648	36,615	Sep	1,549	1.5482	-0.0010	1,5636	1,5482	14,885	46,184
ec	0.8390	0.8388	+0.0030	0.8398	0,8388	242	2,268	Dec	1.562		+0.0014	1.5522	1.5490	55	1,251
3	-	0.8480	+0.0031	0.8460	-	2	101	Mar	-	1.5490	+0.0006	1,5610	-	3	9
		-		Q. V - 1	0.50				_						

	. 39,3960	39,1787	-0.0294	-0.55	1.95	• •
Cormony	1.91007	1,90086	-0,00166	-0.48	1,80	5
Amstria	13,4363	13,3740	-0.0126	-0.48	1,88	3
Spein	162,493	161.825	+0.347	-0.41	1.81	. 3
Portugal	195.792	195.537	-0.035	-0.13	1,52	1
kreferscf	0.792214	0.797482	-0.000294	0.66	0.72	-4
Deumark.	7.28680	7.35287	-0.00548	0.92	0.46	-6
France	5.40606	6.49501	#0.0090B	T.39	0.00	-12
NON ERM	MEMBERS	•				
Greece	292,867	303.978	-0.035	3.79	-2,32	-
litrally .	2106.15	1950.93	+8.05	-7.37	9,45	_
UK	0.788852	0.828110	-0.00117	5.27	3.69	-
currency, and a	render the percer he minimum per	nitiad percenting	e deviation of th	o Currenty's III	milet sale from	in fine
	g and halan Üz. ELPARA SEE 6					Three.
T PHELAD	g and halon Üz ELPHRA SE S	/S OPTION		ents per po	unici)	Threes.
	_		<b>5</b> 231,250 (c	ents per po	und)	Times.
R PHELADI	ELPHA SE S	CALLS -	<b>5</b> 231,250 (c	Aug	und) PUTS Sep	_
R PHILADE Strike Price	Aug	CALLS	9 231,250 (c Oct 2.51	Aug	und) PUTS Sep 0.29 (	Oct
Series Price 1,580	Aug 1.94	CALLS	9 £21,250 (c Oct 2.51 1.83	Aug 0.05	und) PUTS Sep 0.29 (	Oct 0.60
R PHILADI Strike Price 1.580 1.540	Aug 1.94 1.07	CALLS	9 231,250 (p Oct 2,51 1,83 1,26	Aug 0.05	PUTS	Oct 3.60
Strike Price 1.580 1.540 1.550	Aug 1.94 1.07 0.30	CALLS	9 231,250 (p Oct 2,51 1,83 1,26	Aug 0.05 0.45	PUTS	Oct 0.60 1.95

Open 94.42	3-3-46					
94.42		Change	High	Low	Est. Voi	Open in
	94.44	+0.01	<b>B4.45</b>	94.42	44,387	386.940
94.19	94,24		84.26	94,19	65,302	448,788
94.09	94,13	+0.04	94.17	84.09	62,298	286,977
MARKET	MILL PL	TURNES (M	M) Sim p	er 100%	3.5	
94.94	94.95	+0.03	. 94.96	94,94	271	7,534
94.63	94,83	+0.03	94,84	94,63	23	1,701
-	84.72	+0.04	94.72	-	48	615 .
interest figs.	ten pu bie	vious day				٠,
	•					4
	:					
MARK O	PITONS (	JIFFE) DM1	m points	of 100%		
		W.S			PUTS -	
Aug	Sep	Oct 1	Dec A	ug Sec	Oct	Dec
0.20			25 0.	01 0,08	0.05	-0.09
						0.20
						0.36
eni, Cuite 21	182 Puts 7	586. Previou	s day's op	en int. Cells	342505 Put	NAME OF TAXABLE PARTY.
			TE OF	na posta t		
Se			Mar	Sep	Dec -	Mer
	-		15	0.08	0.17	0.45
			- 1-	-	4.17	4.40
0.0	2 0	03 0	.08	0.28	0.38	0.63
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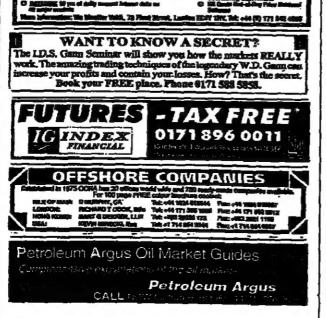
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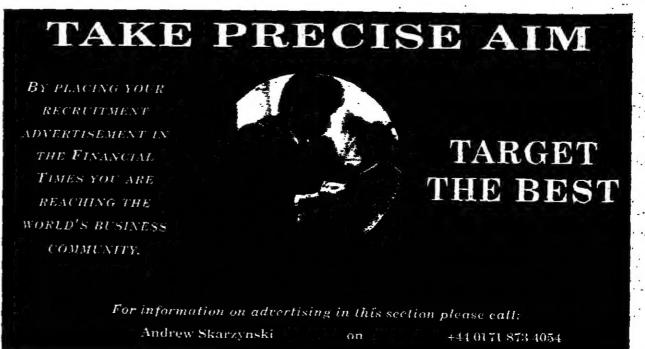
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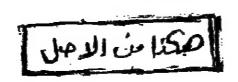
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### UNIT TRUSTS

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### INVESTMENT TRUSTS

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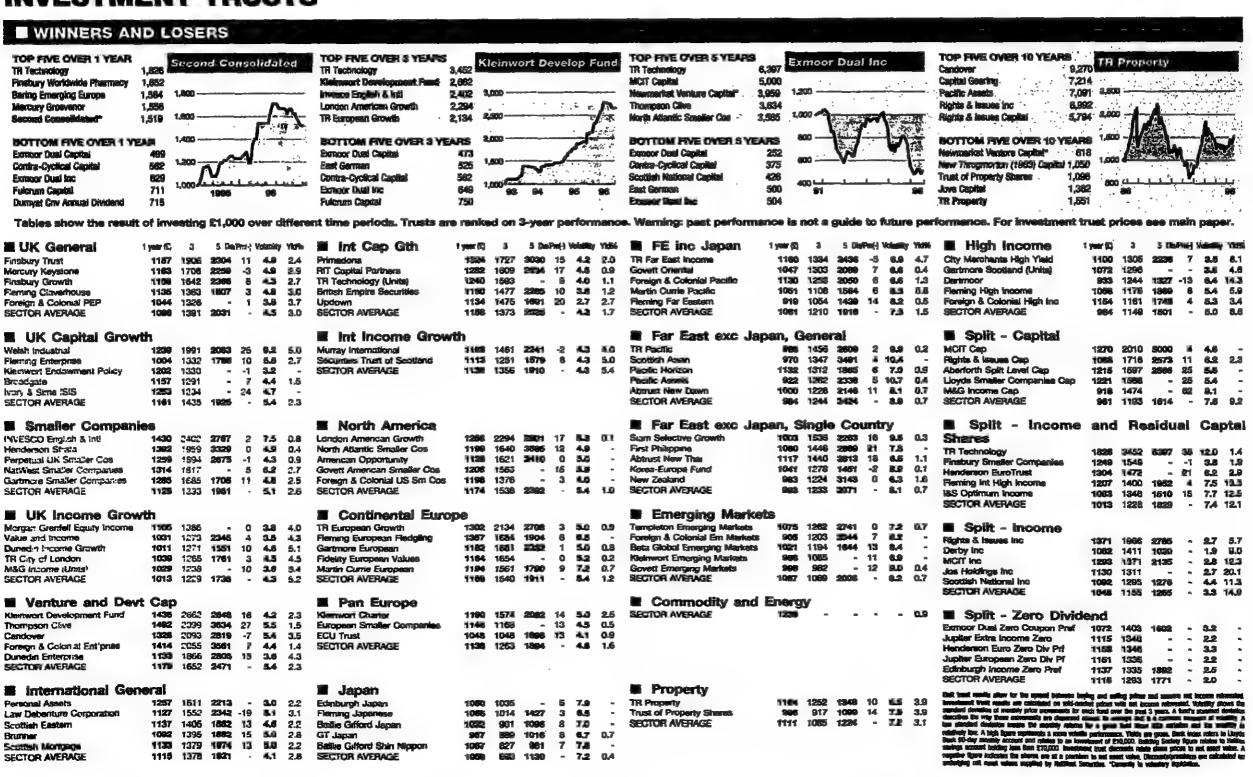
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SECTOR AVERAGE



Glossary

Performance: Tables like these are full Volatility: Shows the absolute of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts – the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

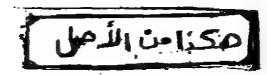
variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk: high reward trusts in their portfolio to spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital. thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Peper Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full 26,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in Buropean Union shares or qualifying corporate bonds. A trust which has more oversees investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market. discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.



### FT MANAGED FUNDS SERVICE

Authorised Unit Trusts

The Financial Times plans to publish a Survey on

# Reinsurance

on Monday, September 9.

This survey will report on the most significant issues facing the industry, particularly the effect of downward pressure on rates and the knock-on effect this is having on underwriters. It will also provide readers with a regional view of the market, covering Lloyd's of London, Continental Europe, the USA, the developing markets and a report on the rapid growth of Bermuda as a host to some of the industry's major participants.

For further information please contact
William MacLeod

on Tel: 0171 873 3688 Fax 0171 873 4296

FT Surveys

Guide to pricing of Authorised Unit Trusts Compiled with the assistance of AUTIF §§

Jugh Dickinson

rin fo ja **tim** Kritisk ogsær Gregorisk og

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# Weekendfil

Many people have lost their lives for Corsican Independence, but some deaths have had little to do with the cause, says Andrew Jack

# When nationalist struggles give way to banditry

tia phone direchis living room ceiling are awaiting etion. But Sozzi is not coming home. Just over three years ago, walking to work from his apartment at 7.45am, he was shot dead.

His murder was not the first in the recent, bloody history of Corsican nationalism – dozena of people have been killed and many more injured in the past few cars. Yet it served as the trigger to unleash a vicious and intensifying string of murders on the troubled Mediterranean island which shows little sign of abating.

Sozzi's death symbolised the increasingly violent struggle for greater Corsican autonomy from the French mainland which started in the 1960s. It also marked a shift away from nationalist idealism and highlighted the bitter internal rifts which are now gripping the nation-

Robert was killed because they needed to make an Letizia Sozzi, his widow, who is still waiting for her husband's assassins to be cois Filippi, a local politician brought to trial. "It worked. and businessman and head

Others are threatened and of the Sporting Club of Bas-

The group rejects the claim, although concedes that Filippi loaned the movement cars while it offered him protection against threats from local organised crime groups.

According to Letizia, Sozzi was outraged at the thought of protection being offered to Filippi by Bastia Securita, and he became frustrated at the FLNC's refusal to denounce a man alleged to he responsible for the Furiani stadium collapse. Within months Sozzi was

Several weeks after the killing, at the annual meeting of nationalists held in Corte, the FLNC admitted it Sozzi as a "legitimate defence". The group claimed that he had been planning to

actions of FLNC-canal histo rique, the Corsican national powerful of the island's clandestine movements. It is an organisation which has splintered into factions in recent years while, say its critics, drifting away from

criminal activity. Like so much in Corsica, Sozzi's death was not an isolated incident. Events leading to it can be traced to the collapse of the Furiani football stadium in May 1992, which killed 18 spectators and injured another 1,500 during a game.

its political roots towards

Sozzi, like Letizia, had long been associated with the FLNC. After becoming politically active at school he joined the group in 1985, aged 20. He later became an employee of Bastia Securita. a security company controlled by the nationalists.

Sozzi was also a passionate football fan. He had visited the hastily-constructed stadium on the day of the disaster, but, says Letizia, left when he saw how fragile it was. Blame for the disaster turned towards Jean-Francols Filippi, a local politician

It was alleged that over-crowding in the stadium had enabled Filippi to raise extra funds which he could pay to the FLNC.

> Reconstructing the recent

> > people from talking.
> > "We risk our skin by Bastia. She points to four

Most of the island's nationalist leaders are more willing to speak and keen to stress their own version of events had ordered the execution of which often places them above the unpleasant violeace and racketeering.

Edith Muzy, a nationalist

militant, says the order was given to end dissent within the FLNC and serve as a warning to those who argued with its leaders. "With the justification of

legitimate defence, you create the conditions by which anything is permitted," Muzy says. "Sozzi's death was a way to pass the message internally of the law of

Protest groups emerged 30 years ago in response to the arrogance of the French state

She says that her husband, Franck Muzy, who was a member of the executive of the Cuncolta, the legal, political wing of the FLNC, had co-ordinated a committee of support for Sozzi. But "he was threatened".

The threat was not hollow. of December 1994 there were four violent deaths on the island, including that of Jean-François Filippi and a day later that of Franck Muzy.

history of Corsican nationalism is not easy. The traditional code of silence, reinforced by the prospect of violent reprisals, prevents

speaking," says Danielle, a former militant, as she sips coffee in Place St Nicholas in places around the city's main square, each the site of a recent assassination.

To meet them requires kill two of its militants. The advance notice, a meeting

and then a journey to a safe place where the interview takes place in the company

of guards wearing ambigu

ous bulging money belts which may contain guns. I recently talked to Charles Pierl, one of the leaders of the Cuncolta, who was imprisoned in the 1980s for his militant activities. Two weeks later, on leaving

his offices in the centre of Bastia, a car bomb killed one of his fellow militants and left him seriously injured. The Corsican struggle was not always so dangerous. A series of protest groups

began to emerge more than 30 years ago in response to what was widely seen as the arrogance of the centralist French state, exemplified by a proposal to site a nuclear experimentation centre on the island in 1960. The emphasis on the dominance of French culture to

the exclusion of local traditions has been pervasive. Danielle remembers a fierce battle in the Bastia town hall with a civil servant who refused to allow her to name her daughter after her mother because it was considered too Corsican. "I am not Franch by language, culture or geography and cer-

Savs. Max Simeoni, one of the leaders of the more moderate autonomist Union des Peuples Corses political party, says: "I was in the last generation that was forbidden to speak Corsican at school. The teachers hit children who spoke it or who

made faults in French." Like many Corsicans, he can talk for hours about history, and especially the golden era of 1755-1769, when Pascal Paoli briefly established Corsica as an independent nation before being defeated by the French, who bought the island for a

Continued on Page II

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Fowles - a writer for the here and now

Perspectives: How Saraievo tunnelled its way to survival

Food and Drink: Jancia Robinson on wine in Washington IV

Fashion: A secret market hidden in the



Travelt Indestructible Australians ride the Zambezi rapids

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XIII, XIV Food & Drink How To Spend it

# Finance Director's

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Hugh Dickinson

# The lost language of tenderness

Emotional deprivation is endemic in our society, which placards sexual and erotic images everywhere

e was sitting beside a pillar in a shadowy side aisle and sobbing quietly into a grubby handkerchief. I recognised him as a probationer for the choir lected earlier in the year at the mature age of nine. There was no one about. so I sat down beside him and put my arm round him

and comforted him as I had often comforted my own I listened to his misery and we agreed that life is horrible at times, but a friendly ear and a bug from a kindly adult work wonders. Just then a teacher from the school came past and I handed my young

The second second second

cheered up - to his pastoral Later that evening I met the young teacher again. He thanked me for looking after the boy, and then paused and looked me straight in the eye. "You know," he said, "I wouldn't have dared

friend over - now much

do that. It might have cost How sad that is. And yet

such is the terror of adults abusing children that a whole range of natural and normal physical contacts between adults and children are open to suspicion. Many teachers hold back from any expressions of tenderness even with young children for fear they may be misin-

terpreted. Children are deprived of the physical contact they really need, and intuitively pick up from the adults around them an anxiety and reserve which must inhibit their own natural expression of affection.

emotional deprivation endemic to our society which I suspect is less prevalent in other cultures. Physical tenderness creates bonds of affection and friendship which enrich our relationships. But we do not

allow ourselves much of it. For behind the warmth of expressions of physical affection there lurk the fires and volcanoes of powerful sexual drives.

We have a society which guage than the one which placards sexual and erotic they learned at their moth-

images everywhere and suggests that sexual fulfilment regardless of other personal qualities is the be-all and end-all of human life. Heaven is beautiful people on a package tour making love on exotic beaches. In such a climate physical tenderness can only mean sex-ual foreplay.

Tenderness between men signals . homosexual advances. Tenderness between fathers and sons

It is absurd; and yet in a society which allows such taboos on tenderness to permeate so many relationships There is a whole cycle of a whole range of possible personal interactions is seriously restricted.

Psychotherapists working with adult abusers discover that there is invariably a history of childhood violence and abuse which may go back three generations or

In such families physical contact means only violence or sex. Longing for affection and tenderness themselves they know no other laner's knee. Gross violence against children such as the massacre at Dunblane has its origin in gross violence against a child 50 years Paedophilia churns the

stomach of any normal adult and provokes a punitive rage in almost all of us. Children pick

up from adults an anxiety which inhibits their affection

But we do not care to look too closely at the origins of that rage any more than we are willing to listen to the childhood history of paedophiles and understand the motors that have driven them to such grossly discorped actions.

The origins of love and hate lie deep within us all. Having some scapegoats around is a comfort.

can edge back the boundary, particularly for our teachers. We need to remember that most abuse takes place within the family, not in school.

I have no idea how a society takes affirmative action change a culture. I suspect that all we can do for the family is to provide external and economic frameworks to support the most vulnerable family units, for physical and emotional deprivation are often connected.

But we could put on offer imaginative adult courses for young parents, programmes on radio and TV, courses at university and in schools, to help our young people learn the complex and sophisticated arts and skills of bringing up children. Surely that skill is more important for our future than technological know-how?

From my own pastoral contacts with young families I am acutely aware of the widespread lack of understanding of the most basic insights into the normal development of children

Many young parents are themselves emotionally immature or deprived. Their interactions with their children are driven more by their own emotional needs than those of their offspring.

Teachers in the reception classes of primary schools report an increasing flood of four and five-year-olds arriving with no social skills and no concepts of boundaries. The first two years in school have often to be spent not on the three Rs

but learning acceptable

behaviour. The parents of such children frequently offer their children dysfunctional models of social behaviour and are verbally or physically abusive to teachers who are trying to help their children learn a different way of relating to other people.

Among these children there will be some who, as a consequence, will be the abusers and the paedophiles of the next generation. Sow the wind and reap the whirlwind. It seems grossly unfair that the teachers get

The Nature of Things

ment of Psychology at the University of Nottingham, who is doing just that There are other good reasons to make insect-like robots. Insects have lots of special cheap, lightweight and low in tricks for finding their way around," says Tom Collett who

studies bees and wasps at the University of Sussex. Bees and wasps use visual landmarks to home in on their nests and on sources of food. Collett has recently shown that bees could use any of several different one by one landmarks to find a food source fied robots.

- when he moved one landmark

they could still use the others to

"A robot that could find its way around as well as an insect would be a great advance," says species of male and then heading

space or other potentially hazardous places," he says. However before a general pur-pose robot can be endowed with an insect's abilities those abilities must first be investigated one by one in specialised simpli-

power consumption . . . they

would be ideal for sending into

Webb has used an oversize robot cricket to show that what looks like a complicated task with at least two separate com-ponents - recognising the right

same department as Webb. if the robot has an ear like a female recognises males of her trachea, so that sound waves litfemale faces directly towards a
"Insect-like robots would be cricket's.

own species by the frequency of erally go in one ear and come out male of her own species. his

She is now working on a more exact replica of the cricket's ear in the hope of explaining how the female cricket chooses which male to approach (usually the loudest) when several are singing within earshot.

The male cricket sings by rubbing his wings together to make a series of chirps. The chirp consists of a brief high-frequency pure tone, known as a syllable. The syllable has a frequency between 4,000 and 5,000 cycles per second and lasts about 15 milliseconds. Each chirp consists

of about four or five syllables

the tone in the syllables, and the the other. repetition rate of the syllables in each chirp:

A female cricket placed on a treadmill will walk for hours heading directly towards a loudspeaker that plays chirps with syllables of the right frequency and repetition rate. Webb used her robot to test

the hypothesis that the female cricket's preference for males of her own species depends on the design of her ears rather than on complex decisions made in her

The ears are on the forelegs

The loudness of a sound at each ear depends on whether the external sound waves coming in through the eardrum cancel or reinforce the internal sound waves coming through the trachea from the other ear. The internal sound waves are delayed by the time it takes to traverse the trachea, so whether they cancel or reinforce the external sound depends very precisely on the frequency of the sound and its distance from the

The tracheal delay is exactly

In one ear and out of the other Andrew Derrington looks at how female crickets are helping with the design of robots

> be louder in the ear closer to It only takes two brain cells in the cricket to add up the sound in each ear at the start of each chirp and make her turn towards the ear with the higher intensity. ensuring that she heads directly

chirps are equally loud in the

two ears. However if she turns

away from him, the sound will

towards her man. The same circuit will ensure that if he chirps at too high or too low a frequency she heads away from him. And if the sylla-ble rate is too fast the brain cells cannot add up the sound, if it is

too slow they do not send out correction signals quickly

The female cricket's "choice of her own species is an illusion her ear is simply incapable of sending her towards a male of

the wrong species. Webb's present robot homes in on a synthetic chirp that is scaled down in frequency to

match its oversized ears. She is now working on smaller version that will have ears the same size as a female cricket. In this way she will be able to match it against real females following recorded sounds or even live males about

the laboratory floor. The only real limitation on her robot is that it has wheels present day robot legs are just not good enough for her to make a robot that she could take out-

■ The author is professor of psy



Minding Your Own Business

# A hard way to learn the ropes

for Field and Lawn Marquees - but Cameron Stewart was hoping they would not be so hectic that he would repeat the big mistake he made last summer.

He failed to spot that the manager of his newest and smallest depot, 400 miles south of his Edinburgh headquarters, had omitted to take a deposit on a £22,000 contract for a large open air concert. cert organiser crashed with debts of £400,000 Stewart realised be

would be lucky to see any of his £22,000 again. "It was by far the biggest b debt in the 10 year history of the company and I realised I had got one of the four abiding tenets wrong," said Stewart, 34, a former

officer in The Royal Scots. Stewart, the managing director and major shareholder, runs the business by what he calls "using the assets of the company in the

right way" He lists four main assets: stock, transport, the labour force and "In the case of the £22,000 bad

debt it was primarily my own fault

"We were too stretched at the southern depot near Oxford, which we had acquired the year before. "In early 1994 we were thinking

of buying an Oxfordshire-based marquee company so that we could expand in the southern half of England. The company we had our eyes on became insolvent that summer, so we moved fast, buying the stock from the liquidator and renting the premises they had

"It looked a good deal. We paid £48,000 for stock worth £120,000. but with hindsight we acted too quickly. We gained some blue chip clients in the south of England, but lack of attention to detail brought the bad debt and a total loss for the year of £30,000 on a turnover of £1.6m."

It was the company's first loss in 10 years of trading, although the year before it had only broken even, largely as a result of the costs of purchasing the Oxfordshire stock and establishing the

"We learned a great deal from the Oxfordshire incident, not least that it is quite easy to go bust in

i. The British weather can affect margins by up to 10 per cent. Then there is the sessonal nature of marquee hire, which means most of our income is in the summer months, while from November to February we lose money.

"On the other hand there are good profits to be made in the hir-

You sell an item for between 6 and 10 per cent of its value. and then you get it back

ing business if you can get it right. After all, it is a field in which you sell an item for between 6 and 10 per cent of its value, and then you

"In our first year we forecast a turnover of £60,000 and in fact achieved £200,000, despite making a small loss. Growth and profits continued steadily, dipping only slightly in the recession years in the early 1990s. A very successful working on sales out of a perma-

nearer 10 per cent, but we are getting better. This year we have made an excellent start. We have a target of \$500,000 sales from our northern depot near Leeds, and we have already reached £438,000.

Scotland is also looking very good. "Really it is all about keeping a balanced stock. The other keys are a good cleaning and repair service. a large and efficient fleet of vehicles - we have four articulated units, three seven-tonne trucks and three transit vans - and sufficlent stock to cover all eventuali-

"The Oxfordshire company, the assets of which we bought, was in a mess because its stock was wrong. It had to hire too much from other companies. We concentrate on a large stock and the right equipment. This covers tables, lights, decking, awnings, drapes, linings - all the ancillaries."

Nearly all the stock for England is currently kept at Selby, near Leeds, where Field and Lawn rents a three-acre site with 4,000 sq ft of storage that they have had since

The company has five people 01757-210444; Oxfordshire depot:

There are several other down- rival of ours manages a net profit — nent staff of 30 (it can swell by up to 100 with the employment of pert-timers in summer).

Field and Lawn concentrates on the top end of the marquee hire market. Stewart prefers contracts valued £5,000 and above, specialising in corporate events. He will undertake smaller bookings, such as weddings, if they are likely to lead to further business. He favours repeat contracts such as the annual summer outdoor partners diner for Coopers and stands in which clients such as the Ordnance Survey keep the specially printed marques cover but Field and Lawn erect the frame and supervise the exterior of the

In Scotland, where the client list includes The Royal Highland Show, Gleneagles hotel and all the and Lawn has almost achieved saturation business. Two thirds of the expected £1.5m turnover this year will come from north of the border. ■ Field and Laton (Marquees), East Mains Industrial Estate, Broxburn, Edinburgh EH52 5AU, tel: 01506-857938. Leeds depot:

Dispatches

# Water torture

Raindrops have stopped falling on Kieran Cooke's head

phone, listened intently, sighed and replaced the receiver.
"You're right," he said. 'She's as dead as a maggot." The house in the west of Ireland is in truculent mood. Go away for a few weeks and it takes umbrage. The phone gives up the ghost and the electrics are on the blink, with lights switching themselves on and off.

Worst of all, the water system, always a difficult character to handle, has decided to go on strike.

When we bought the house, the then owner, a crafty looking fellow with one eye permanently focused on the wallet region, assured us the lack of mains water was no problem. "I'd say the pipes will be laid within weeks, if not days," he said. That was 10 years ago and

there appears to be as much chance of piped water coming in before the end of the century as Saddam Hussein

becoming MP for Billericay. We rely on the man above to open the sluice gates regularly and drench us with liq-uids. The water runs off the roof and fills up the aged holding tanks by the side of the house. Through an ingemiona system which make the rice terraces of China look primitive by comparison, water is then pumped by means of pipes, bits of hose and various devices

into more tanks in the roof. While the system works in an irregular sort of fashion, it does have its drawbacks. During the Olympics no one was allowed to go to the lavstory or turn on a tan as this would trigger the electric pump which, in turn, would cause serious confusion on the TV screen. When one inadequately briefed visitor used the flush it reduced the whole of the 10,000 metres race to a meaningless blurt.

A more serious problem is that the rain, which usually comes down in stair rods in these parts, particularly during the holiday season, has been almost completely absent this year. In Dublin it pours during the horse show. In Northern Ireland Orangemen get drenched parading. In this valley the sun shines and the birds sing but not a drop of

The other day a water diviner came in. He gave the land a cursory inspection, drank half a bottle of whiskey, scratched his head and promised to return at a later. unspecified date. "I'll need a bit more than witch bazel on this one," he said with a wink the size of a theatre curtain.

The neighbours think we are seriously challenged in the brain department to worry about it at all.

"It's like you scything the grass," said Peter next door. "Why bother with it? One fella who had the house before you would be cutting the grass at all hours, painting the place and digging all manner of trenches. He was always looking for water as well. (An ominous pause here before the finger is jabbed into my chest.) It killed him in the end."

In order to save on the go out as much as possible, calling in on our less rustic friends and acquaintances to use their facilities. "Good to see you, well just a small one," I say as the tribe disappears upstairs.

While others chat over the canapés below, or play croquet on the lawn, we are all up in the bathroom having a good scrub. We might not talk much but at least we

are clean. People are very accommo dating; the other day I stopped on the road to ask a farmer directions. He thought nothing of it when the whole family dismounted

to have a glass of water. The weather forecaster has talked excitedly about a low pressure front sweeping into the west. He even placed a sodden black cloud right over us on the map. Yet each day the sky is as blue as in Mykonos.

The other day I bumped into the man who sold us the house. I told him, in the politest way possible in the circumstances, that the mains water had yet to arrive.

He was full of sympaths and invited us to come and use the newly installed jacuzzi up at his placa. "Do you know it is difficult to find anyone you can trust these days?" he said. "People get away with some terrible things in this country."

the various groups followed.

Continued from Page I

nominal sum from its previous Genoese rulers. There followed what he calls a period of "self-coloni-

sation", when the Corsicans became "more French than the French", often acting as the administrators in the nation's colonial expansion abroad as well as climbing the official hierarchy in Yet their own island was

being squeezed. From 1818 until the first world war, the local economy was undermined by the imposition of heavy tariffs on Corsican products sold to the mainland while French imports to the island were tax free. By the late 1960s, much of

Corsican identity and culture had disappeared. But at that time, students on the politically charged university campuses in Paris, Nice,

Chees No.1.140: 11 moves: 1 Kh2 Kg8 2 Kg2 Kh8! 3 KK3! Kg7 4 Kg3 (the "distant opposition" Kh6 5 Kh4(5 Ki4? Kh5) Kg6 6 Kg4 Kh6 7 K15! Kg7 8 Kg5 Kh7 9 K#6 Kg6 10 Kg6 Kh6 11 F#8

### A nationalist struggle gives way to banditry Marseille and Aix-en-Prov- forced to leave at the time of i's brother Edmond, armed the island was also organisers, those in hiding number of the original lead-

ence began to discover their independence in 1962. They nationalist roots.

Inspired by the liberation struggles in Algeria, Cuba and beyond, many argued for a similar armed approach in Corsica. "It was the romanticism of youth," says local people who had long Simeoni. "They wanted to demanded aid and the live a great adventure in the chance to settle on the abanservice of the world. But they lacked experience and maturity. We are paying for

it 20 years later." While not everyone agreed with the radical methods championed by the students. there was considerable sympathy for the cause. Many were also sceptical that change would come through the political system, which was riddled with electoral fraud and tightly controlled by the island's traditional clans, which remain in

A final trigger for the rise in nationalism was the arrival of several thousand nationalist violence came in pieds noirs, the French set- August 1975. In the nearby

and offered financial assistance by the state to develop agriculture on the island's eastern coast.

Such privileges angered doned properties being handed to the new arrivals. Matteu Filidori, an agricultural union organiser in the town of Ghisonaccia, says: "The French state did noth-

ing to develop Corsica." He recalls the post-war period when his region still suffered from malaria, had little access to electricity and its railway line had been closed. He helped organise the Frant Paysan, responsible from the early 1970s for a number of bombings and attacks against the pieds

noirs and the administration. But the turning point for with an old shotgun, led a group of militants to take control of a wine cellar in protest at fraud allegedly being perpetrated by a group of *pieds noirs*.

The situation escalated when the French state sent in helicopters and dozens of police. In the conflict, two gendarmes were killed and a another died a week later during a riot in Bastia. in May the following year,

days before the trial of Edmond Simeoni began, the FLNC was born during a night of bombings. Its political message, to become autonomous from the French mainland, was spelt out in documents and in media-grabbing night press conferences with masked. and heavily armed militants. which was to become a hall-

mark, In the ensuing years, government buildings became prime bombing targets in is expensive." the FLNC's campaign. The

destroyed. But as the state clamped down in response. the attacks spread to busi-

One reason for an escalation in the attacks was the organisation's need to fund its own growth. The group created a "revolutionary Many former

militants fear that what they created has become a monster

tax", a levy paid by militants and other sympathisers. As Yves Stella, mayor of Morsiglia who was twice imprisoned for his nationalist nationalism, such as the killactivities, says: "If you want a clandestine movement, it of drug dealing in 1986.

tlers in Algeria who were town of Aleria, Max Simeon- property of non-Corsicans on group increased - paying became more widespread. A and businesses with links to by these people," she says.

and the families of those in prison - so did the need for new sources of income. Club Mediterranée was a

target and one of its three holiday villages on the island was bombed. Stella says an attack would often precede a request for money, which normally ensured a contribution.

The growth in the number of militants, organised in semi-autonomous local units with their own chiefs and funded by the tax, fuelled the nationalist movement. But the murder of a hairdresser in Ajaccio in 1983 led to fears that political causes were already being subverted to banditry.

Other deaths have had more overtly political motives but with little connection to the struggle for ing of two Tunisians accused

As the movement contin-As the expenses of the ued to grow, such acts ings between individuals

ers left, were killed, impris-oned or were threatened into silence. A younger generation with less political motivation came to power.

FLNC leader who has recently written a book on his experiences, quit the group in 1989 and established his own political movement, Accolta Naziumale Corsa - itself linked to an underground movement called Resistanza. "After the fall of the Berlin Wall, the failure of national liberation struggles and the rise of perestroika, we had to evolve," he says. "We considered clandestinity needed to disappear by steps.

A year later, Alain Orsoni, head of one of the FLNC's divisions, left to form the Muvimentu pà l'autodeter-minazione. The group is closely associated with the clandestine FLNC-canal

Many former militants stress the positive achievements of their struggle over the past few years, including the promotion of the Corsican language, the creation of a university at Corte, wide spread support on the island for nationalist political par-Petru Poggioli, a former ties, and substantial aid from the French state including a package pledged by Alain Juppe, prime minister, late last month.

But they also lament that the clandestine movement they created has become an uncontrollable monster. "I fear that murder has become a way of functioning," says Danielle, who has joined the manifeste pour la vie, a wouen's movement calling for 311 end to the violence.

As for Letizia Sozzi, her period of political activism is . . over. She says she is not even sure that she will vote in the next elections, let alone cast her ballot for the nationalists. "I want my children to

speak Corsican and to work habituel. Tit-for-tat bomb- here, but I would prefer to remain French than be ruled

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### **PERSPECTIVES**



# The city that tunnelled its way to survival

Sarajevo was not prepared to just sit and wait for its ordeal to end. Harriet Martin explains

or 31/2 years Sarajevo was portrayed in the world's media as a victim city, surrounded by separatist Serbs who targeted civilians with sniper fire by day and shelled

tentative will of the United Nations, which sought the approval of the Serbs before bringing in vital food supplies of wheatflour, oil and rice.

But the people of Samjevo did not sit and wait for their ordeal to end. There was a secret means of survival against siege, albeit a poorly kept secret. No one admitted to it but everyone knew it was there. Loyalty and lack of information meant journalists tunnel's progress but failed. could not write fully about the fact that the besieged city of Sarajevo was not completely cut off - it had a tunnel. And last year it completed its second tun-

The original tuncel was built in the first half of 1993. By the time of its completion the city had been under slege for more than a year. Until then, the only way out of Sarajevo was at night hy means of a deadly 430-metre dash across the UN-controlled airport. The French troops patrolling the runway would pick up people trying to flee the horrors

of the city and take them back. in spite of Yugoslavia's renowned civil engineers, many in Sarajevo were at first sceptical about building a tunnel under

stopped believing in the project. One of the men involved, who does not want to be named, says: "I couldn't give up on the idea. My son was two years old, there was no fruit in the city, and I had to bring him some apples.

It was a city which spent approved by Alija Izetbegovic, month after month without Bosnia's president, and the water, electricity or gas supplies. resources were made available. A - which involved engineers doing the deathly dash back and forth across the airport - and digging began in the spring of 1993.

The Serbs quickly found out about the scheme - as did the UN ~ as large piles of earth were mysteriously appearing either side of the airport. Demands were made for the digging to stop as a condition of the peace talks and the French UN tried to stop the

The tunnel, 760 metres long, 1.3 metres wide and between 1.5 metres and 2 metres high when completed, was at times almost half-full with water. It was poorly lit and airless as crowds waded through, and was supported by iron girders every couple of metres and lined with slats of

Wood was a rare commodity in Sarajevo in the winter of 1992-93 as it was the city's only source of beating. But the last of the available wood stocks were handed over to the tunnel engineers by

the city authorities. During the spring and early summer of 1993, peace talks were taking place in Geneva. But while Radovan Karadzic, then the leader of the Bosnian Serbs the airport. But a handful never and President Ectbegovic were were used to carry military

arguing over the Vance-Owen peace plan, the Serbs started an offensive to take the land south of Sarajevo, including Mount

Igman, then the Bosnians' only means of escape from the capital. The Serbs had taken Trnovo, a The project was finally town just south of Sarajevo, and were approaching Mount Igman. Work was still in progress on the tunnel, which was expected to be finished on July 26. President Exetbegovic was making hourly calls from Geneva back to Sara-

jevo, eager for its completion. At 8.40pm on July 30 the tunnel was completed. Within the hour the troops from Sarajevo who had been waiting in Dobrinia, on the Sarajevo side for days, were streaming through to Mount Igman to stop the Serbs' offen-

Trom that night on, the Bosnian army, which began life in 1992 as a home defence guard armed only with pistols and hunting rifles, took complete charge of the tunnel and ran it

with ruthless efficiency. Twenty four hours a day a one-way system regulated the passage of troops, civilians and commercial goods. Each day between 2,000 and 3,000 people

used the tunnel. Gradually, small quantities of goods that Sarajevo lacked began to seep into the city. An electricity cable which ran over Mount Igman was installed, a phone line was secured and eventually even a fuel pipe for diesel was laid. A mining rail track ran through the centre of the tunnel and 20 carts goods, and the elderly, infirm and injured.

To protect their access in and out of the city, the army worked hard to keep out international officials and foreign journalists. Only a handful managed to get through, one of whom was the Swedish ambassador, Erik Pierre. Pierre was forced to go through the tunnel when, having travelled through Mount Igman in

May last year, he found he was too late to cross the airport. In bullet proof vest and beimet, Pierre staggered through the tun-nel. "I got two-thirds of the way through and I had to take my belinet off because it kept falling into my eyes. The next thing I knew I had hit my head on one of

the iron girders," he says. The Bosnian army always had priority access through the tunnel. At times of military offensives civilians would wait days to pass through - a crossing would be cancelled at the last minute to allow for new weapon supplies and for the injured and dead to be taken back to Sarajevo.

Only a handful of companies had the capital and the contacts needed to use the tunnel on a commercial basis. Even today, 11 months into the peace, it is difficult to find anyone prepared to speak publicly about the use of the tunnel - this may be due to mafia involvement in the tunnel. Companies rented the tunnel

by the hour from the army for exorbitant fees. One man, called Misko, brought commercial goods into Sarajevo. He says: "The cost enormous. On top of the fee to the army we had to pay another DM10,000 to pay for drivers to do the death-run down Igman and for men to push the goods through the tunnel. In eight hours the maximum goods we could get through the tunnel was 50 tonnes."

Alcohol was eventually banne from the tunnel following problems with civilians and business men who, on waiting for hours to often consumed it.

It took 20 minutes for a group of civilians to get from the Sarajevo side through the tunnel but up to an hour coming back as people would be laden with goods. Old women, children and men would return to Sarajevo carrying whatever they could flour, sugar, sait, fruit, wood and even fuel - sometimes weighing as much as 100kg.

Frequently the heavy loads split, so as well as wading through water the tunnel was often inches thick in rotting food and spilt fuel. The wealthy and DM100 and paid someone to push their goods through.

The lack of ventilation in the tunnel frequently resulted in peoale fainting and claustrophobis was also common. The second tunnel, unlike the

original one it is straight, properly drained, lined with corrugated iron not wood, and well lit. Many in the government think it is time to turn the war-time tunnel into a monument and open it up to tourists. But the army seems to have no intention of relinquishing its control. It wants to keep it that way, just in case it should ever need it again. | the backdrop of the 1867 World

# Rise and fall of monetary union

**Benedikt Koehler** says an early precursor to Emu shows how political priorities determine economics

of economic and monetary union is the prospect that monetary union will bring politi-

cal union in its wake. But there is a historical precedent: Emu had a forerunner in 1865, when agreements were signed to establish the Latin Monetary Union. LMU was even more ambitious than Emu - it

The rise and fall of LMU was determined by political, not economic priorities of the principal economic powers - France, Britain, Germany and the US.

With hindsight it is surprising that it took so long for advocates of monetary union to emerge. Nineteenth century currencies were based on gold, so by mint-ing internationally acceptable coinage a great advantage would be felt in the equalisation of exchange and the convenience of commerce. This suggestion was put by the US treasury in 1856 to the UK, but Anglo-American monetary union was soon forgot-ten when the US became embroiled in a civil war.

But the debate did not go away. The desirability of fixing moneprofessors of Landon University's King's College to a statistical congress assembled in Berlin in 1863. The monetary unit proposed would be Britain's pound ster-

ling. What transformed these suggestions into a political agenda was the ambition of Napoleon III. The feat of engineering that resulted in the construction of the Suez canal had already shown how French rationalism was allied to the cause of progress. A monetary union promulgated by France would be an ideal means to illustrate further the pre-eminence of France. Only this time, the system proposed was based on the franc rather than the pound.

Napoleon III convened an Impe rial Commission in 1865 to plan the 1867 World Fair and reforms of international interest. Within Italy and Switzerland proposed the formation of a monetary union, which went on to be rati-

Napoleonic energy had transformed the pipe dream into France were inimical to Prussia,

Now the quest was on for enlargement. A groundswell of opinion was growing on both sides of the Atlantic for the expansion of LMU. A report to the US Congress remarked that the only interest of any nation that could possibly be injuriously affected by the establishment of monetary union was that of the money-changers - an interest which contributed little to the

public welfare, It seems that foreign exchange dealers had their enemies even

US senator Sherman also favoured monetary union and was little concerned about national sovereignty: "Every obstruction to a free exchange is born of the narrow, despotic spirit which planted castles upon the Rhine to plunder peaceful

"Every obstruction to commerce is a tax upon consumption; every facility to a free exchange trade and production, and promotes civilisation."

With this impetus and against

hat worries critics Fair, an international conference

The delegates at the conference included some of Europe's leading financial experts: for the Dutch delegation was Mees, Amsterdam's leading merchant bankers; a director of the Bank of Stockholm, Wallenberg, spoke for Sweden; Alfred Escher of Zurich, founder of Credit Suisse, represented Switzerland; and Britain's main envoy was Rivers Wilson, who later became a key figure in

Egyptian debt rescheduling The conference marked the zenith of LMU's reputation. What stopped its progress was Britain's isolationism and Germany's preoccupation with national unification of its fragmented territo-

Rivers Wilson indicated at the conference the exceptional and delicate situation of Her Majes

ty's government. Under no circumstances, he went on to say, would Britain sign the treaty for monetary union, "so long as public opinion has not decided in favour of a change of the present system, which offers no serious inconveniences, either in wholesale or retail trade, and until it shall be incontestably demonstrated that a new system offers advantages sufficiently commanding to jus-

The LMU showed that monetary union could exist and did work

tify the abandonment of that which is approved by experience and rooted in the habits of the people." Britain chose to opt out of monetary union.

Germany's position was divided. At this point, unification still had to wait until the war of 1871 was won. The southern states of Germany and Austria tures. But in Prussia - where Otto von Bismerck had returned from his posting as ambassador viction that the interests of and that Germans needed to place the goal of union above all others - Internationalism was not in favour. The Prussian delegation signalled that Germany should not contemplate joining LMU until a single currency had been achieved in Germany.

When the German Reich established a few years later. business was conducted in six different coinage systems. It took until 1876, five years after politi-cal unification, that the first German Central Bank was incorporated. By this time, memories of the Franco-Prussian war were too fresh to contemplate a Franco-German union.

Were it not for the timing of unification, Germans today would probably count their wealth in francs rather than

Britain and Germany, in effect. prevented LMU from crossing the Channel and the Rhine. Even so, LMU lived on until 1925 and proved remarkably resilient.

Then, as now, politics determined economics rather than vice versa. But LMU showed that monetary union could exist and

In Mongolia wild camels are

afforded some protection by the

Great Gobi National Park, set up with Unep funding, and by the

Mongolian herdaman's taboo against hunting them. In western China, although there already exists a reserve in the Altun mountains to the south of the

ened by hunters and miners, both

# Sanctuary for the wild, desert king

### Christian Tyler on plans to protect China's Bactrian camel

There were some startled witnesses to China's nuclear test under the Lop desert last week. For this grim region of rock, sand and salt flats is one of the few remaining refuges of the wild Bactrum camel.

A hairy creature with bald knees, large feet and two small humps, camelus bactrianus ferus clines to life in terrain so bare and unpleasant that only a few Sven Hedin, the intrepld Swede, hunters, gold-diggers, iron ore miners (and nuclear technicians)

bother to go there. Between 730 and 880 of the animate; they are distributed between the Chinese-Mongolian border and the Gashun Gobi and Taklimakan deserts in China. Following an expedition by local experts earlier this year, the authorities are being urged to set up a sanctuary over an area of

where the feral ancestor of the one-humped Arabian dromedary became extinct 2,000 years ago. In 1877 the Russian explorer Nikolai Przhevalsky took the skin of a for ever with her otherwise invio Bactrian home to St Petersburg. (Przhevalsky also discovered and gave his name to the proto-horse into the sand. I now forbade any of the Gobi region now found only in captivity.)

One hundred years ago exactly, caught up with several small herds while crossing the neighbouring Taklimakan desert from south to north. The sight of their mals survive in the world, wild cousins, he reported, drove according to the most recent esti- his baggage camels into a frenzy.

Kasim, a Uighur hunter in the party, shot a 12-year-old male. The fallen desert king was a beautiful specimen. He measured later a female was brought down. "She sank into the posture in indicated that the wild camel's

The wild Bactrian has survived which camels usually rest. We hurried to her and I made a few sketches while she was still alive. She did not look at us but seemed to be in despair at having to part late desert land. Before she died, she opened her mouth and bit more shooting."

Plans for a sanctuary in the Lop desert are being promoted by an Englishman, John Hare, a former district officer in colonial Nigeria and consultant with the UN Environment Programme who recently returned from a trip organised by Chinese scientists to the wilds of the Cobi

Over a breakfast of kippers at The Savoy Hotel in London, he explained that because their babitat is so isolated, the Lop camels 10ft 10in inches in length and 7ft are genetically pure. A test on a in girth," Hedin recalled in My specimen of DNA carried out by Life as an Explorer. Two days the Wildlife Conservation Society at the Bronx Zoo in New York



A rare nicture of a wild Bactrian carriel with her newborn calf filmed by John Here in the Gashun Gobi this year. There are thought to be only 730-880 of the creatures left

etic make up was quite different to that of the domestic. The society's conservation biologist, George Amato, was more cautious. The analysis is very interesting and there is evidence that they may be distinct from

their relatives," he said. A scien-

tific paper is in preparation.

very tough. It is smaller and lighter than the domestic version. In the rutting season, according to local herdsmen, unsuccessful bull camels will travel up to 150km to mate with a domestic female. The hybrid calves are usually killed because they are so troublesome. The wild Bactrian is interna-Though shy, the wild camel is tionally recognised as an endan-

ing it are based not so much on the fashionable creed of biodiversity but on the simple fact that it is a large threatened mammal. such as the giant panda, snow leopard and Siberian tiger, not to mention the wild ass and wild

gered species. Arguments for sav-

legal and illegal. According to John Hare, some gold-diggers have been blowing the camels up with home-made landmines at water holes. The cost of creating the reserve is put at just under \$1m and funds will be sought from sources such as the World Bank's global environment facility. Hare said a private investor, a sheikh in Dubai, had offered to fund a \$200,000 breeding centre. China's national environment protection

agency had agreed to cover staff

and management costs for 10

Meanwhile the Gobi camels can look forward to a future with fewer trembles. Last week's nuclear explosion was China's final test for an indefinite period. officials announced, as negotiations resumed in Geneva to complete a worldwide test ban treaty. But will less exposure to nuclear radiation mean greater exposure to the outside world?

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### FOOD AND DRINK

# The state of wine in Washington

Jancis Robinson visits a curious region where much of the produce is snapped up by the locals

roads are so good here. you can make a day trip to a vineyard 250 miles away without any stress," said British Master of Wine David Lake happily as we headed for eastern Washington, surely one of the world's most curious wine regions. We left Microsoft and Boe-

ing, to climb over the Cascades through cloud-covered Ponderosa pine forests with the snowy peaks of the Mount Stuart range to the north. Less than a mile over the summit, the sun began to shine, as it does without fail throughout the summer on this side of the mountains. Gentle breezes made satiny ripples on the grassy

We turned south through the Yakima Canyon, a wonder of nature apparently created for our exclusive enjoyment that bright, sunny day, and then pulled up for a short (small), dry (not too frothy) cappuccino "to go". Just about every small settlement in the hinterland has its own little drive-in espresso joint - a boon for jetlag-sufferers trying to

inspect a wine region.

Part of what makes eastern Washington - America's second most important wineland after California - so strange is the arid landscape. In between the sage-

brush, the wheatfields that roll "all the way to Kansas" as the locals say proudly, make it look so much more Wizard of Oz than wine country. Every so often, however, a farmer has planted a south-facing slope with a patch of green vines among the gold, and very out of place they look. Hops, apples and other fruits are all much more

> Nature seems to send Washington a good vintage every even

common, and have a local history that pre-dates wine's arrival east of the Cascades only about 20 years ago.

Drought is the summer problem, vine freeze the winter one. You can therefore only plant a vineyard where you can find enough water to irrigate it (everyone is starting to worry, about water, even though many vineyards overlook the Columbia river), and ideally above the coldest spots in

Harsh winters come every five to seven years with such predictability that their predarions are factored in to the

est since 1979 and this year's crop will probably be down by more than half. In terms of quality, however, nature obligingly seems to send Washington a good vintage every even year, so prudent wine enthusiasts are stocking up on the exceptionally good 1994s. The trouble is that since Seattle is such a desirable place to live the best Washington wines sell far too easily locally for the rest of us to get our hands

Even the most respected Seattle wine retailers have to beg for and eventually ration their allocations of top bottlings from the likes of Leonetti, Woodward Canyon and Quilceda Creek, at \$30 to \$50 a bottle. Gary Fig-gins opens his Leonetti Cel-iar just one day a year to sell his richly oaked reds. Exports represent a mere 3 per cent of the market's pro-

This is a shame, for eastern Washington, with its long sunny evenings and cool nights, produces distinc-tive and appetisingly bright reds, especially Merlot and Cabernet Franc, in taste somewhere between California and New Zealand (although the locals describe It as morth of Bordenux and south of Chinon").

Washington vine growers realised they had something



Merlot some time ago and now thoughtful producers such as Chris Carmarda of Andrew Will Cellars (Andrew is his son, Will his nephew) are realising the benefits of blending Meriot and Cabernet.

The sometimes first rate wines of Andrew Will, David Lake's Columbia and the whites of Château Ste Michelle, the industry giant, are all made west of the Cascades from fruit or juice trucked hundreds of miles from the east. This is just one way in which Washington apparently makes a non-

Another is the fact that winemaking and vine-growing are distinct activities. With the exception of Stim-son Lane, the US Tobacco-owned holding company for Château Ste Michelle, Columbia Crest and Snoqualmie, which is also the state's biggest vineyard-owner. most of the grapes are grown by large-scale mixed farmers who sell their fruit to a wide

range of producers. Thus, although wines labelled with a single vineyard are slowly becoming more common, most of the top wine producers seem to buy from the same vinevards

all over the Columbia Basin, simply varying the propor tions a bit in different blends a nightmare for wine geog-

Put this together with the fact that the most common "appellation", Columbia Valley, covers about 18,000 square miles, is cunningly devised so as to include viticulturally useful parts of northern Oregon, is used alongside the Washington State appellation, and includes the Yakima Valley appellation, the Medoc of Washington state, and you have a wine industry that is using geography to help itself rather than the consumer. Or has the modern consumer rejected geography altogether for grape

Lemberger Blaufränkisch) is a local spe-ciality with potential if little market resonance. Chardonnay, perhaps inevitably, is the only really interesting examples I tasted were a 1993 from the fully mature Cold Creek vineyard made by Château Ste Michelle and Woodward Canyon's 1994 from the unirrigated Celilo vineyard in the Columbia Gorge on the Oregon border. The most distinctive Chardonnay to have come my way from an Oregon winemaker turned out to be Ken Wright's rendering of the same fruit.

Riesling, and particularly Semillon, seem more at home in eastern Washington. And for our future white wine delectation, Red Willow vineyard in eastern Yakima, where David Lake's stylish Columbia Syrah and Caratappi's extraordinary Sanglovese are grown, is experimenting with - what else? - Viogniar.

■ UK retailers of Washing ton wines include Oddbins, Corney & Barrow of Landon ECI and Forth Wines of Scot-

t was beef, now it is lamb, soon it will be chicken and pork. You cannot gloss over it. intensive farming is to blame: cheap meat for the punters, with big profit margins for the producers. Now we all need to think about the future and decide if there isn't a little silver lining to this big, black cloud. I am prepared to believe

that the authorities have tried to steer us through the minefield of what is safe and what is not, but no one could suggest that they have done anything other than create

If the risk was chiefly from old dairy cattle minced up into hamburgers and industrially prepared food, why was this not made clear from the outset? Was there ever any real danger from prime cut beef?

A few months ago in these pages I suggested that what guarantees as to the origins of the beef (and other meats) which we buy, and I threatened to go on the barricades for British beef. I thought I might pull in a few like-minded souls, but the response was derisory. I

retired, sulking, to my tent. broke. Now I am more adamant than ever consumers need to know more about the meat they buy from the

It is an opportunity for quality-conscious farmers to clean up. It is also the moment for the poor butchers, squeezed by the supermarkets at one end and vegdemonstrate that they are far better equipped to reassure the shopper than the

supermarket. These thoughts occurred to me in Kincardineshire in Scotland, where I had gone to Glenbervie to see Stewart Macphie. Macphie has a closed herd of 100 per cent Angus cattle, from which he produces the sort of meat Britons were reared on: wellhung cuts of beef with pronounced subcutaneous marbling which keeps it sweet and moist in the oven; no Brobdingnag steaks from scrawny Tuscan beasts, and no fat-free fillets from quickgrowing French heavy-

eights either. Macphie's idea of opening

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# Britain's farmers should bring back hanging

It is one way to save the beef industry, says Giles MacDonogh

his own butchery unit has come to fruition; be can now be certain of the quality of his meat right down to the minute it leaves his premises to be delivered to a hotel, restaurant or butch-

The £1m unit - £200,000 of which came from the EU opened on July 12. Egon Ronay, the Hungarian-born gastronome, was there to do the honours. Instead of the usual cake, he carved a slice ing it aloft, declared "Bring back hanging!" - thereby addressing an issue central to the revival of proper beef

production in Britain. I have long been convinced that the downward turn in consumption is in part to do with the relative freshness of meat offered in the supermarkets. A generation ago all British flesh from chicken to beef and

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## IMMEDIATI

game - was hung for a few pedigree Aberdeen Angus, As a Swedish blochemist

once explained to me, meat needs to be hung to break down the acids which multiply in the flesh after slaughter. Meat eaten before it is ready is unhealthy and hard

From now on, all Macphie beef will be hung for between 14 and 20 days, like the magnificent carcasses I saw in the new butchery unit. And taking an idea which is dear to my heart, all his beef will now be transported in boxes bearing a "kite-mark", assuring the recipient that it is 100 per cent Angus (for beef from the grass-fed, suckler herd at Glenbervie), or 75 per cent Angus (for local farmers who want to come in on the

These farmers must assure Macphie that their bulls are

50 per cent Angus and 50 per cent from another prime beef herd. As Macphie's stockman told me, where confusion exists over how BSE got into beef herds, it normally occurred when the

ment cow which was partly of dairy stock. I should have liked him to do even better, at least as far as the meat destined for cerned, and actually supply the meat with a 100 per cent Glenbervie Angus tag. In France top butchers use tags such as these for their best veal, for example, This way, consumers have ocular proof of the quality of the meat

farmer had bought a replace-

they are buying. I should also like to see a better policing of the meat in butchers' shops by disinterested panels or committees. The Q-Guild of butchers is one small group with a reputation for offering meat of the best quality, but they are

thin on the ground. Butchers who could prove the origin and quality of their meat would be eligible to membership of a wider chain which would offer further reassurance to the con-

Macphie has made a splendid counter-attack which would be the envy of all

It is high time to fight for meat. No one can decently expect it to be cheaper than it was in the bad old days, but with any luck it will be much, much better. ■ Glenbervie Aberdeen

Angus, Glenbervie, Kincardine AB3 2YB. Glenbervie beef is available in London from W.A. Lidgate, 110 Holland Park Road, London W11

### Appetisers

has changed since 1874, not

least the barley. I found the

re-creation far nuttier and

richer than the original,

which was surprisingly pale,

and very honeyed. I am

assured. however, that the

differences will disappear

with age. Limited quantities

of the recreated "1874"

The purchase at anction of a have been easy: a great deal single bottle of 1874 Macallan malt whisky has goaded the ever-inventive directors of the distillery into action. After tasting a tiny amount of the whisky, the distillery manager, Frank Newlands, was asked to produce a special bottling of Macallan which mirrored its "charac-

specialists, price £65-£70.

Two interesting new summer beers take their cue from German wheat beers and are bottled with their yeast to make them slightly cloudy: King & Barnes'
"Corn Beer" (Oddbins £1.49), and Marks and Spencer's lemon-flavoured "Weissen" type, £4.99 for a pack Macallan is available from of four. Giles MacDonogh right.

# Cookery / Philippa Davenport

# Spinach and spice: all things nice

etter late than never. The Olympic reached my garden. Plants that refused to spring weeks have suddenly started

My runner beans are mopping up the juices. I clearly marathon runners at serve this as a substantial heart. The courgettes have leapt the boundaries that confined them, the fraises du bois are fruiting frantically and sharp green sorrel leaves are unfurling at high

The fastest sprinter of all is spinach, but alas it is prone to bolt when the weather gets hot. Commercial growers give it lots of protective shade as well as copious waterings, to judge by the perfect, silkily tender leaves that seem so plentiful now in our shops. I am partial to all the spin-

ach family and its relations - juicily thick-ribbed red and white chards, sea beet, coarse New Zealand and perennial spinach – in small doses. But I never grow tired of soft-leafed summer spinach. I love it simply steamed or sweated in butter, in

soups (hot with Parmigiano and nutmeg; chilled with creamily mashed avocado), as a stuffing for pasta, pork and fish, as a wrapper for other foods to be cooked, in pies, flans, soufflés, roulades and raw in salads. Last week in Osteria Le

Fate, a charming new resas a first course "delizia in crosta", translated on the menu as "fried spinach in a thin crispy pastry". Knowing how light-handed the Ligurians can be both in their treatment of vegetables and in pie-making, I expected something good, and I was not disappointed.

This little pie was about the size and shape of a fried egg. The pastry was a filo-like Ligurian confection of flour and water (this version included a little rice flour for

Two large discs of it held sealed between them a domed mound of beautifully seasoned spinach purée with pinenuts and Parmiglano. The parcel was dosted with rice flour and shallow fried briefly on both sides. I have asked to go back for a lesson in making it.

Until then, here are my own current favourite ways to cook spinach. They are substantial dishes, each almost a meal in its own **BALT ANCHOVIES AND** ANCHOVY CREAM (SETURES 2-4)

Irresistible to anchovy addicts, this is an easy alternative to osufs Florentine. Good bread is essential for preface to a salady main course, or, more often, as a meal in its own right with nothing more than, say,

fresh fruit to follow. 300-850g fresh spinach: 4 eggs; 50g salt anchovy fillets; 10g butter; 1 (142ml) pouring double cream; freshly grated nutmeg

Heat two soup plates or four ramekins in the oven. Wash the spinach, discard-



ing any tough stalks. Barely melt the butter: spip half the anchovies into the same pan and stir over very low heat, crushing the fish with a wooden spoon until they dissolve into the fat. Set aside. Snip the rest

of the anchovies on to a saucer; mix with a generous seasoning of nutmeg and black pepper, cover and reserve separately. Poach the eggs. (Or boil and shell them - about 5 minutes - they should not

be very runny.) Keep them warm in a bowl of hot water. Steam the spinach for three to four minutes until just wilted and drain off the juices. While the spinach is cooking, stir the cream into the anchovy butter and simmer until well blended and slightly reduced.

Season the cooked spinach with the snipped anchovies. nutmeg and black pepper. Spoon it into the hot dishes and slip the eggs into hollows in the greenery. Pour on the bubbling hot anchovy cream and serve.

### SAAG PANEER

(serves two as a light main dish, or four as a side dish) I used to think spicy foods were for winter, but not any

Indian soft fresh cheese, for frying.

time is short, you could use tofu (soya bean curd) instead, but I have not tried this. Paratha bread flavoured with fennel seed makes a good partner for:

seeg paneer 300g fresh summer ach; 125g paneer, cut into 1%cm cubes; I onion, chopped; 1 garlic clove, finely chopped; 1 teaspoon or so finely chopped ginger ro about % teaspoon chilli flakes: % teaspoon or so toasted and crushed cumin seed: % teaspoon or so der seed; a good ptrick of fennel seed, lightly bruised; % teaspoon turmeric pow-

der: a little oil. Warm 2 tablespoons oil in a sturdy 30cm non-stick frying or sauté pan and fry the onion until soft. Add a splash more oil if almost all of it has been absorbed by the onion. Stir in the garlic. ginger, chilli and turmeric. Turn up the heat a little and fry the paneer until it is golden on all sides. Remove it and keep it hot.

Add about half the spinach, all the cumin, coriander and fennel seed and stir and turn the leaves for a few seconds. Then add the rest of the spinach and continue stir-frying until all the leaves are hot and wilted probably 2 minutes in total. Quickly return the paneer to the pan, season with salt and toss to mix before serving. \_

### PANKER (makes about 135g)

This plain, crumbly, rather tasteless soft fresh cheese needs to be made well ahead of using in cooking, when it imbibes other flavours. 850ml rich milk; 1%.

tablespoons lemon juice Bring the milk to the boil. Add the lemon juice and stir until the mixture begins to separate into yellowish whey and white curds - a matter of seconds. Whip the pan away from the heat, cover and leave it for 10 minutes.

Season the contents of the pan with a little salt and pepper, then tip it into a sieve lined with damp butter muslin. Hang it up for 50-60. minutes to allow surplus whey to run off.

Pat the drained curds into an oblong about 1%cm deep. Lay this between two boards and weight it down for at. least two hours to compress. the cheese into a neat block. Wrap and refrigerate until Paneer is home-made required, and cut into cubes

Karen Wheeler e to Trees mange

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### HOW TO SPEND IT / FASHION



# The secret market hidden in the east

Karen Wheeler visits Columbia Road and explains its appeal to trendy shoppers who go in search of a bargain on Sundays

don has never been considered a hot shopping spot by those who fancy themselves as style-conscious, most of whom would not dream of venturing east of Bond Street. Yet trendy shoppers are suddenly heading east - on Sunday mornings at least - to the Columbia Road

A brisk 10-minute walk from Bethnal Green underground station (beware the traffic wardens if you drive), this is currently London's most fashionable - and least known - market. It has always been popular with East Enders and gardeners - the keenest arrive at 8am to pick up the strongest seedlings - but has now become a favourite haunt of smart shoppers seeking everything from antique garden furniture to fashion accessories and quirky objects for the home. "Unless they are into garden-

ing, 99 per cent of Londoners do not even know that it exists. Those who do regard it as their own secret market," says one, admittedly blased, trader.

Many people arrive just before close of trade at 2pm when cut

multiple bunches. It is quite usual to see fashionably dressed couples carrying armfuls of fragrant white lilies or Joseph carrier bags stuffed with pink Japaness peonies back to their minimalist lofts. Others can be seen valiantly struggling with vast terracotta pots, Victorian watering cans, trays full of bedding plants or towering pieces of

exotic vegetation. The flower and plant market is small and compact and takes over the centre of the narrow road with charming, one-off shops lining the pavement on both sides. Like the market, most shops are only open on Sundays and although there are few of them, it is a case of quality rather than quantity - just about every one merits a visit and most are packed with unusual gift ideas and desirable objects for

"A lot of interesting people come through on a Sunday morn-ing including a high proportion of professional couples – many of whom are developing their gardens and also spending money on their homes," explains Brian

flowers are sold off cheaply in ity shop called Marcos and American and Belgian dealers vintage French shoes for 255 are tery. Useful Portmeirion, oven-Trump. He is quick to point out that the traders - who all know each other - are there for the convivial atmosphere as much as anything else. They are indeed a friendly, relaxed back bunch who are content to let you browse unhindered.

> The market's history dates back to 1868 when it was named Crabtree Row and considered quite seedy. The market was originally developed to bring cheap food to the poor of the area but it evolved into a flower and plant market, which was licensed in 1927. As might be expected, many of the Columbia Road shops now sell antique garden furniture and gardening-related accessories

Peter Corsini (152 Columbia Road) sells antique garden statues, cherubs and fountain heads, Victorian marble columns and vintage glass vases as well as a smattering of reproduction garden furniture.

Among the best bargains seen on a recent visit was an impressive pair of Georgian outdoor plant pots for £550 (you could expect to see a one in front of that figure if buying in the Kings

seeking anything in porcelain. Terracotta pots and urns in all shapes and sizes are a good buy and are to be found in abundance in Columbia Road. But better still are the glazed pots from

Vietnam (£40 buys a huge one) available in blue or green at Shanaz Store (102 Columbia

It was originally developed to bring cheap food to the area's poor

Marcos and Trump (No.146) sounds like an old-fashioned gents hairdressers but is in fact a shop named after two of the last decade's most conspicuous consumers - Imelda Marcos and Ivana Trump.

Imelda Marcos is particularly appropriate since many of the items in the shop are shoe-in-

charming and would make great gifts. The shop also stocks lamp shades, mirrors, metal flower buckets (£25 for a set of three) and morphic, curvy stone sculptures from Zaire,

Idonia Van der Bijl (No.122) is another inspired source of sift ideas and home objects including glassware and Burmese pots by Jacqueline Edge and many floral themed items, including teapots, mues and cards. Good pieces of antique furni-

ture, though not so plentiful, can also be found in Columbia Road and for beady-eyed shoppers there are bargains to be had. The Arts and Crafts shop at 114 Columbia Road specialises in fur-niture and recently offered a square oak table at £250 and a good quality chest of drawers (circa 1900) for £395.

In Atelier (No.84) I spotted a long narrow, Spanish dining table in a dark hardwood which was a snip at £500 (a similar table in a fashionable west London shop is currently on sale for over three times that price).

Bargain hunters should also check out Pot Luck (No.84), a Campbell, proprietor of a curios- Road). The shop is popular with spired. Elegant framed prints of shop selling entirely white pot-

proof dishes and enormous mixing bowls can be picked up for around £5. Another delightful shop is The Flower Room (No.96) which stocks essential oils, room

fragrances and pot pourri. Those as interested in furnishing their wardrobe as their home or garden will find great knitwear at very reasonable prices by Candida Cook (No.100). Good buys include long cardigans and simple V-neck sweaters in mercerised cotton or Alpaca in lovely shades of mint green, sky blue or blush pink from £60. Silk scarves in colourful abstract swirls (£25) by Cook's sister Antonia are sold alongside the knitwear.

At Fred Bare (No.118), Jun straw hats piled high with colourful fake flowers are very eyecatching.

Also worth exploring is Ezra Street - a narrow cobbled street running off Columbia Road. Here you will find S. Jones Dairy, an old-fashioned bakery (open Sun-days 9am-1pm) selling delicious cheeses, ice creams, cakes and bread so good that even on Sundays people are prepared to join long queues for it. In Ezra Street climb a narrow staircase and bubble-gum pink walls give way to a room filled with replica antique bears, hand-made teddys assorted Paddingtons and all kinds of bear paraphernalia.

For Sunday morning sustenance, Café Columbia is good for black coffee and bagels (filled with everything from cream cheese and smoked salmon to mozzarella, tomato and avocado). In keeping with the unique East End atmosphere, many shoppers can also be snotted eating from small tubs containing cockles, mussels, and whelks from Lee's Sea Foods. Also available are hot pots of calamari or tiger prawns.

The best place to sit and take stock of your purchases or make a start on the Sunday newspapers is the Blue Orange Espresso bar. Adjacent to the Bear Loft in Ezra Street, this has a fashionable buzz about it and serves doughnuts, treacle cake and croissants as well as cappuccino, hot chocolate and iced coffee. For lunch there is a very cheap but good tapas bar, called Laxeirb, at 95 Columbia Road.

■ Columbia Road flower market. you will also find the Bear Loft: London E2; Sundays, 8am-2pm

# Understanding the fabric of high society

Damian Foxe meets a former lawyer who has educated himself in the art of exotic cloths

arris Vianni & Co should be large X on the map of any treasure-hunter. Unexpected in its location at the raffish end of Portobello market, Vianni's emporium houses a richly diverse selection of exquisite fabrics. Delicately expressive and lyrically beautiful, each fabric is an original creation crafted by artisans, in exotic weaves, striking colours and vibrant hues.

Ferrari 206 GT

in concourse condition. Retired

Cost £100K at Coys in 1990 and complete restoration at a cost of owner moving abroad would consider offer. Tel: 01882 824123 (office hour. Fax: 01892 823906 May be seen in Tun, Wells

panel, painstakingly woven with the individually disassembled strands of peacock feathers, resembles a shore of precious jewels awash with waves of blackest ink. An Indo-Persian silk/satin prising background.

Jacquard pays homage to Having read law the reign of the Mogul emperors when Paradise was An exquisite silk-damesk seen as a garden of cool

> Leaf patterns, handed down from generation to generation, are picked out in delicate shades of lapis with hints of pomegranate.

> A traditional Shatoosh or shawl, woven with hair from under the neck of the Capra Hiricus goat, is priced at £1,000 and hidden away under the main counter for safe-keeping. In natural bues of silver bark, it leaves cash-

mere seeming rough as coarse wool by contrast. Now in his second year in the fabric trade, Warris Vianni happened upon his current vocation from a sur-

Having read law at the London School of Economics and Cambridge, he practised corporate law in the City for seven years before embarking on his new venture.

Drawing on a highly developed visual sense inherited from a family background in pearls and fabrics, Vianni educated himself through a combined process of "tapping his own instincts and asking a great number of very stupid questions".

After carefully examining what was available in England he decided that the spare, simple and clean lines



Warris Vianni in his "treasure trove of precious fabrics"

market had several gaping niches begging to be filled. stripped floorboards and the

of the Bauhaus-iosnired fur. · niture provide a perfect

tive nature of the fabrics

which Vianni stocks

He promotes his natural fabrics, imported directly from weavers in India and Thailand, for their versatility. A capsule collection of interior mercerised cottons designed by Vianni in subtle colour registers of stripes, checks and plains, evoke sunlight in a muted way.

These sit comfortably alongside decorative dress fabrics which Vianni encourages his clients to use for

either person or home. Manufacturing methods are labour-intensive, thus ensuring both quality and exclusivity. Decorative wild silks are woven on Jacquard looms in lengths of 10 to 12 metres, in a production cycle

which is geared towards limited quantities. The west threads on the become one of London's

reverse of the fabric are laboriously snipped away. using the traditional cutwork technique, bringing out the patterns of the fabric and creating subtle variations in transparency and

colour depth. An optic weave in registers of black and cream or chocolate and gold highlights the technique.

Crisp clean lines slice through this translucent fabric. strong yet delicate, starkly modern yet contin-gent on traditional expertise, There are also more basic stocks, including this season's favoured silk dupion in

over 30 colours. With an already extensive international customer base. Warris Vianni & Co is set to

most highly regarded fabric emporiums

The word on Golborne Road is that this treasure

trove of precious fabrics is a

good place for celebrity spot-ting. Vianni smiles, and

remains non-committal. "I

stock only the finest fabrics.

so I can expect to attract the

■ Warris Vianni. 85 Gol-

borne Road, London W10, tel:

finest clientele."

0181-964 0069



# Steady rise in the old, flat county

Norfolk is at last beginning to recover from its post-boom declines, says Gerald Cagogan

Coward was succinct: "Very flat." This was, perhaps, economical with the truth and cruel. If much of the county is flat, it is far from dull. Norfolk is a treasure house of old towns and villages, beautiful coasts, and grand churches and country houses.

But "flat" perfectly describes Norfolk property prices since the 1980s boom, when the opening of the M11 fuelled a sharp rise, followed by a drastic fall of 40 per cent or more in residential prop-

In the last three years, prices have been flat or have even declined - in contrast to the rest of southern England where they have risen smartly for good prop-

Now the tide is turning. Buyers are at last starting to take notice of the attractive Norfolk prices. Many potential buyers are from London and some are trading up in Norfolk itself. However, even with better communications, it is a long haul for London commuters: from King's Lynn 1hr 40min at best - by train, and from Norwich around two hours.

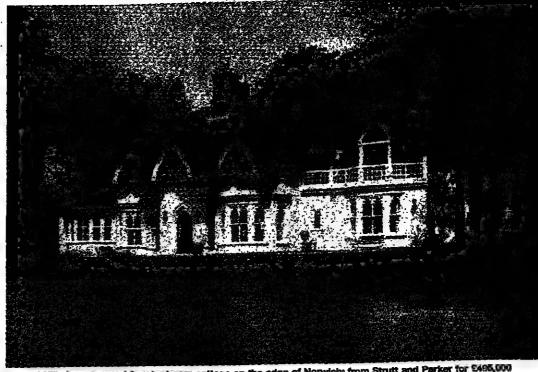
However its distance from the capital helps Norfolk keep its old-fashioned character, as do the large estates - including the royal family's, the Cholmondeley and Leicester estates - while the National Trust owns much of the northern coastline,

Norwich, is the ancient county town, where you can visit architect Norman Foster's gleaming Sainsbury Centre for the Visual Arts at the University of East Anglia, the cathedral, and the castle museum with its collections of John Sell Cotman paintings and Lowestoft china. Other delights are boating on the Broads, and visiting an endless supply of glorious, mysterious churches erected on the profits of the medieval wool trade, or great post-medieval houses such as Sir

Robert Walpole's Houghton Hall. Today's value in Norfolk may well tempt parents off the beach at Brancaster or Wells for a day of house-hunting.

On the edge of Norwich, Harford Hills is a rare four-bedroom 1820 gothic cottage ornée in thatch and white paint. It has notable eyebrow-thatched sur-





Harford Hills In un unusual four-bedroom cottage on the edge of Norwich; from Strutt and Parker for 5495,000

built by one of the locally prominent Gurney family as a summer residence. Available from Strutt and Parker for £495,000, there are the Yare valley. For a little less (£485,000, from S&P or Temples) choose the Victorian gothic rectory at Wramplingham, seven miles from Nor-If that seems a lot, a late Georgian rectory at Newton Flotman, also seven miles from Norwich,

The 18th century Knoti House in Aylehem is priced at £250,000

the Rolls under Henry VIII, together with a 2,500 acre estate. Much of the grade I house is Southwell's son, Robert, the poet, was born there. Educated abroad made of the white Caen stone he became a Jesuit, returning from Normandy which was also used for Norwich cathedral. It ding of the priory. During the has Tudor fireplaces, panelling, a - Dissolution, the paintings were ing is The Hermitage on the edge priest hole, and the only 13th hidden behind panelling which of the Cathedral Close, Norwich. secretly to England to spread his For this he was hanged and

quartered in 1595, and canonised century refectory wall paintings helped to preserve them until to survive in the country. Their they were rediscovered in 1924 centreplece is a 16ft high Cruci-

Smaller panels show the foun-

they were rediscovered in 1924 and 1971. The Priory comes with · ilis).

Of brick and flint, it dates to 1564 and is listed grade II\* (£265,000 freehold, Savills).

Elsewhere in Norfolk, Knoll House is a smart early 18th century house near the church in Aylsham priced at £250,000 (down from £300,000) with S&P, which is also selling in Reepham The Cardinal's Hat, an early 16th century timber-framed house apparently the oldest in town for £117,500.

In the west part of the county, to the south of King's Lynn, are several attractive houses at prices that would be much more if they were on the north coast or within 10 miles of the Norwich southern bypass, regarded as the other premium area.

The Grange, in Stechey, is a Georgian box house with five acres running down to the river Ner (with trout flahing), from Beltons for £340,000.

Beltons also lists Denver Hall (£350,000), early Tudor with a later Tudor gatehouse, a former corn mill at Shouldham Thorpe (£165,000), and The Old Hall (£89,000), of 14th century monastic origins, in Oxborough, where the National Trust has the

Bedfords offers the west wing of the old water mill, converted by Kit Martin, at the sailing village of Burnham Overy Staithe (£127,500).

On the south-east tip of the county, Forge House, in Wheatacre, near Beccles, is a Georgian box house with three acres, costing just £189,500 (Bidwells or Hood), with the old forge turned into the kitchen/dining room and solar heating for the hot water. The heating panels rest on the

To finish near Norwich, the Colmans built Crown Point Hall in 1865 on their mustard money, to a design by H.E. Coe (known for the Agricultural Hall in Islington). Recently a gerlatric hospital, it could revert to a magnificent private house or be convarted. The glory of Coe's design is a huge conservatory. Savilla asks £800,000.

■ Bedfords, Burnham Market (01828-780500); Beltons, King's Lynn (01553-770055); Bidwells, Norwich (01608-763939); D & A Hood, Beccies (O1502-712245); So ills, Norwich (01602- 612211); Strutt & Parker, Norwich (01603-619945); Temples, Norwich (01603-629941). ~

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The Old Rectory in Christohurch - once home to writer Dorothy Sayers

# All mystery and privacy

ust over the border from Norfolk, in north Cambridgeshire, is the fen village of Christchurch, where the rectory is for sale for £230,000 and its coach house for £75,000. The 1865 brick house has a 30ft long hall and a fine garden.

The writer Dorothy Sayers lived here when her father was rector from 1917 to 1928. She mentions Christchurch in The Nine Toxlors (1934), a novel of murder, bell-ringing and detection (by Lord Peter Wimsey) and a magnificent evocation of the mystery of East Anglian churches. Holidaymakers or house-hunters in the Feas or Norfolk could read the book on location. The agents for Christchurch are Beltons (01553-770055) and Carter Jones (01733-68100).

■ At the other end of the country, Thorne Island is a small island off the Pembrokeshire coast at the entrance to Milford Haven. An 1854 fort, designed to protect the naval base in Milford Haven from the French, occupies most of the space. It is now a hotel with 10 bedrooms, but could make a private house. Sailing, swimming, fishing and catching lobsters are some of the attractions. The island affords complete privacy despite being only a quarter of a mile from shore. It can be reached by boat in all but the worst gales. The price is £275,000 from Knight Frank (01432-273087).

■ In Mallord Street in London SW3, Bective Davidson (0171-589 6677) and John D Wood (0171-352 1484) have brought to market another writer's home. A.A. Milne lived at number 13 from 1919 to 1942. The day and night nurseries on the top floor were the domain of Christopher Robin and Alice. From here they would have gone down to Buckingham Palace to

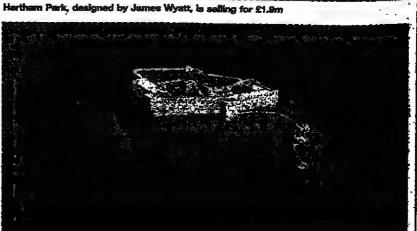
watch the changing of the guard. The house, dating to 1917, appears often in Milne's writings. Its price of £1.2m, many times that of the Sayers house in the Fens, is not a comment on their relative literary merit.

Hartham Park near Chippenham in Wiltshire is a pleasing piece of Georgian rationalism designed by

James Wyatt in 1790-1795, with imposing stables added in 1858. With 50 acres, cottages and an unbe situation eight miles from the M4 and 98 miles from London, it is sure to find offers over the £1.9m asked by Knight Frank (0171-629 8171). The vendor is Tate & Lvie.

Gerald Cadogan





The privacy of Thome Island can be had for £275,000

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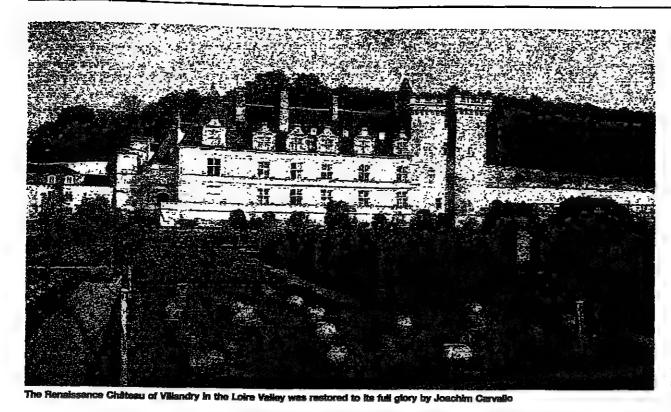
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### PROPERTY



quite a while," his descendant

explains, "and was only prime

minister for five days - but they

were the days surrounding the

Fall of the Bastille, so what a few

The present-day marquis, a great angiophile, is prouder still that his grandfather was a friend

in the creation of the Entente Cor-

diale. Indeed, the idea was first

floated at a lunch in the château

of Breteuil on March 12 1881, where Edward, then Prince of

Wales, met the French statesman

Breteuil was 38 when elected

President of La Demeure Histori-

que and, even after 14 years

remains one of the youngest

Léon Gambetta.

# A taste of French aristocratic life

There are more châteaux than ever open to the public, thanks to the country's private owners' 'trade union', says Gillian Mawrey

ourism could be the financial saviour of France's historic estates. That was the belief of Joachim Carvallo when he founded La Demeure Historique, the country's private owners "trade

Carvallo's proud legacy has continued lobbying successive French governments, gaining tax concessions in exchange for public access to listed properties. As a result, visitors to France this summer will find more châteaux than ever to visit.

Many owners have been per suaded to exchange loss of privacy for the chance of keeping the ancestral home solvent and in the family.

Since 1988, listed properties open to the public for a minimum number of days per year enjoy considerable tax concessions. No death duties are payable in France on the transfer of a listed building, provided the heirs enter into a contract to open during their own lifetime for a 100 days a year - or 80 in summer. On the same conditions the

Secretarial transfer of the secretarian secretarian secretarian secretarian secretarian secretarian secretaria

costs of restoration, maintenance and opening to the public can be deducted in full from an owner's total revenue. Opening for just 50 days a year (or 40 in summer) still carries this entitlement to income tax relief, and owners who prefer not to open to the public may claim 50 per cent of their expens

Although there is an annual wealth tax on buildings and estate, it does not apply to furniture or pictures. Not surprisingly then, French owners of historic houses feel they have one of the best tax regimes in Europe.

Back in the 1920s, however, few aristocratic Frenchmen would have believed that at the end of the century a surprising number of historic estates would not only remain in the hands of the same family but would be in a sound position both structurally and finencially.

Seventy years ago they were demoralised by the combined effects of punitive taxes and changing social attitudes. As often happens, it was an outsider who provided the impetus which was to lead to their salvation.

Carvallo was a Spaniard by birth but he had already made one big contribution to the cultural life of his adopted country by restoring the Renaissance acteau of Villandry in the Loire Valley, and creating the famous gardens there. When Villandry no longer pro-

vided enough scope for his restless genius, he turned his attention to the problems of fellow proprietors. Carvallo had long lamented the distressed state of so many historic buildings in France. He believed their owners would have more influence if they presented a united front on matters such as taxation or the laws of inheritance. So he started by lobbying his friends, including dilettante Boni de Castellane. De Castellane's social and cultural connections made him the perfect partner for Carvallo, whose "rare combination of vivid imagination and rigorous logic" he much admired.

In 1923 Carvallo invited the "historic" aristocrats and "cultural" academics and artists to a meeting, at which he encouraged the owners of historic buildings

union. To both groups Carvallo explained how the association he envisaged could protect the architectural heritage of France in its rich diversity. His audience responded enthusiastically and, the next year, La Demeure Histo-

rioue was born. Carvallo worked hard to per-

Carvallo worked to persuade members to open their houses to the public

suade as many members as possible to open their houses to the public. One of the first was the great château of Maintenon. And ts owner, the Duc de Nosilles took visitors round himself.

Carvallo thought tourism was under-developed in France and one of his first objectives was to create an efficient infrastructure

to unite in the manner of a trade linking châteaux with local tourist offices and public transport. He also initiated an annual guide which listed the houses and their opening hours. Leaving his gardens unfinished, Carvallo spent the last 12 years of his life travelling ceaselessly through France in the cause of le patrimoine. When he died in March 1936 his obituary in The Times barely referred to Villandry, seeing the creation of La Demeure Historique as his real achievement.

The great houses of France suffered again during the second world war. Throughout the 1950s, describing the state of the houses as "tragic", and their restoration and upkeep as an "impossibility" for their owners. La Demeure Historique lobbied everyone from Canon Kir to General de Gaulle.

However, it took until 1964 for the government to allow the expenses of running a stately home to be set against revenue.

Today La Demeure Historique

has 2.500 members (including members of its 30-strong council. Mick Jagger, the rock singer, To charges that La Demeure who owns a house in France) and Historique la snobbish, Breteuil looks after their interests with counters by saying that only great professionalism. about half the members are aris-

Henri-François de Breteuil has been its president since 1982. He have bought and saved a chatcau. is from a family with a long tra-"We are an association of profesdition of public service. One Marsionals." he says. quis de Breteuil was prime minis-During his years in office he ter under Louis XVI. "He had has indeed steered the organisabeen minister of the interior for tion towards ever greater profes-

17th century pavilion on the banks of the Seine, administers an annual budget of FFr16m. Breteuil does not expect changes to French inheritance laws which insist that properties must be divided between the of Edward VII and played a part

sionalism. A staff of five, working

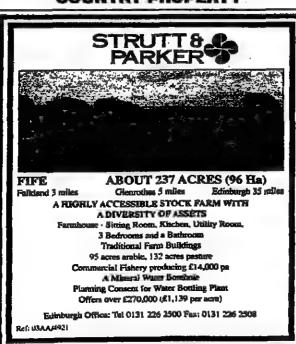
with the council from an elegant

deceased's children. But he says: "It is possible to turn a property into a company. which helps with the sharing out and you still get fiscal advantages. A few people have done it, but you cannot get round the division altogether.

Breteuil looks towards consolidation of what has already been

gained in France.
"We need to defend our system: we want to go on convincing governments - of whatever persuasion - that the private owner is the best way of maintaining a historic house

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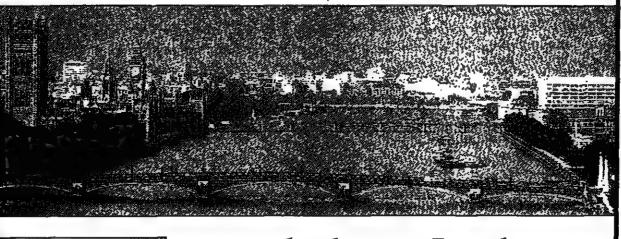
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SAVILLS







Fishing / Tom Fort

a searching examination. I confess there were moments the next day when my thoughts about this chum and his good fortune may have been tinged with a blush of jealousy.

into his second fish, is to have

one's sportsmanship subjected to

By then the warm air which had attended his double triumph and my arrival had given way to an abominable alliance of wind and rain, and salmon fishing had And my feelings towards the become a test of endurance.

inhabitants of this part of the world - Iceland - have a good deal of tempest to put up with and think little of it. But to a land, fishing must cease for visitor from softer climes, the three hours, the storm wearied rattling of raindrops on the window, and the frenzied dancing of see what I was doing and could

tree branches outside that win-dow make a discouraging start Willie Gunn came as bright and to the day heart could desire. Watching the curtains of rain

being driven along by a force 10 gale was bad enough. Being out The spirits rose, but not for long. By the time fishing in it and trying to cast a fly was resumed, so had the wind and the rain. That evening it was my beyond a joke. turn to fish the pool by the I wore two supposedly waterproof coats and the deluge came lodge, where my friend had through both. My spectacles caught his two salmon, and where, the previous season, more shuddered on my nose. My hands went blotchy, the fingers numb.

were not kindly.

Towards 1pm, when, under the strict laws of this law-abiding

than 400 fish had been taken. Yet after no more than half my alloried time I retreated from the magnificent river running by elemental assault, dazed, drepched and frozen.

The next day was sunbathing weather by local standards — it was grey, damp and hurricane free. We fished down the east side of the great sweep of water in the strength of the fish was unbelievable, summoning its reserves, just as I had thought it weather by local standards - it



which bursts from the lower falls and waded the long bank of dark sand, the line unfurling across the most perfect stretch of beaten, to streak off seawards once more fizzing line off my reel, only to be dragged back for the last time.

This was indeed Iceland, where volcanoes frown, geysers beich, glaciers gleam; where the name lagens Magnusson fills pages of the telephone directory, a bottle of whisky costs £80; and where a disproportionate number of the world's finest salmon rivers run and are properly prized.

Our river, the Ranga, is some thing of an oddity among them. Its character has been shaped by its proximity to Mount Hekla, a volcano identified by Jules Verne as the doorway to the centre of

the earth. Volcamic rock and ash blacken

Tackling tempestuous Iceland inimical to salmon spawning. However, an intensive programme of smolt release has produced a sharp surge in salmon catches in recent years - from 53

in 1988 to more than 1,500 in each of the last two years. Much of the credit for this transformation goes to Throstur Ellideson, a dynamic man who runs the fishing on behalf of the landowners. As he hurtles back and forth in his four-wheel drive, barking into his car phone, dispatching anglers and ghillies hither and thither, dispensing advice and endless encouragement. Throstur panses now and then to expatiate passionately on

the river he has helped bring

In truth, it is a magnificent fishery and we suffered no disan-

The fishing in Iceland, like everything else, is expensive. But within that context, Throstur's fishing is more moderately priced than most, at around \$800 a day in prime time, which includes decent accommodation, first-rate incker, and transport

On the day we left, the party which had just arrived had 17 salmon, including two of 20th. Not that we minded. We had shown the fish who were their masters. On the way to the airport. Throstur stopped off at a trout stream at which my companion caught a wild fourpounder. And I caught a fish I had never encountered before

an Arctic char.

The season of the Range runs from late June to October, with the best of it in July and August Inquiries to Throstur Ellidason. Fannafold 187, 112 Reykjanik, be land Tellfax: 354 567 5204

or those spending August in foreign climes there is the perennial worry about bedding plants and the lack of water. I no longer have to take August holidays with the children so have returned to appreciate old favourites at home in the garden. They are not bedding plants but the maligned variety of daisles. The 1960s encouraged a pastel

revolution in highbrow gardening and many of our daisies were the first to be given the boot. Yellow was thought to be a problem and the tide was supposedly turning against herbacious borders. I remember eyeing some old ancestral yellow perennial daisies during the school holidays and being thankful that the great authorities of the day could not see them. They looked so bright, so horribly contented and coarse in the leaf.

This little deviation is now becoming history. All the recent books on colour are enthusiastic about hot colours. yellows included. They tell us all how to segregate them and how to com-bine them with appropriate matches in the rainbow. I seem to have caught up with this second time around fashion, having not thrown out the daisies in the first place. They are the mainstays of August. Those of you who are still trying to enliven or rearrange bor-ders in a serious garden may need to be reminded where to look.

My first stop is among Helen-iums, a family which always makes me think of great German gardeners, although German gardening is nowadays being idealised for the wild style which is a very small part of it. Heleniums have dark cones at the centre of the flower and petals which turn backwards in the cool of evening, as if they are modestly putting their

Heleniums are foolproof and I have never known anybody, even me, succeed in killing one. The best one is Moerheim Beauty which begins to show its brownred flowers in July and continues until late September. It is abou 3%ft high, needs no staking and grows anywhere which is sunny. I think it looks spectacular beside strong crimson, especially the sprays of flower on the older forms

Moerheim Beauty is remarkable value because of its long season and is one of the better forms, cartainly better than the common yellow or the Butterpat with leaves that are a paler green and more prominent. This helenium should be dead-headed carefully in August by taking out the central flowerstem and shortening the side stems back to new buds.

Moerheim Beauty is not the only excellent form: other good ones in dark colours are offered by Four Seasons nurseries, Forncett St Mary, Norwich, Norfolk.

The next choice is the underestimated family of Inula – popular in our grandfathers' gardens. There are several winners, of which the

₹ hey are back - it's

definite." I heard

this brief and fur-

tive conversation

between two acquaintances

one early autumn evening

two years ago in the small

to bump into one of the two

acquaintances a few days

later and raised the subject

of otters he played a total

Otters? back in the upper

Thames? Nonsense, It was

far too polluted. Who on

earth could have advanced

such an implausible theory?

the secret is out. Otters are

back on the Thames near its

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# Gardening Daring daisy returns

Robin Lane Fox says put prejudices aside and opt for the old garden favourites

flowered Inula Royleana with rough leaves and stems up to 5ft high. Its near-equivalent is the very easy Magnifica from Iran and Afghanistan. This tremendous daisy grows up to 7ft and will compete with any amount of weeds if it is in soil which is relatively damp. Both inulas hate drought, but they have the most marvellous boldness - two or three plants can punctuate any August border. They can also be divided easily when they are contented.

In southern France and Tuscany, sunflowers are beginning to hang their heads, ready to be turned into bird seed and cooking oil. In gardens, their close relations are a continuing source of pleasure into September. Four Seasons is a

most speciacular is the orange- source for three of the best, the tall and gently coloured Lemon Queen, the stronger yellow of the excellent Capenoch Star and the cheerful Gullicks Variety. The first one is the plant for you if you can only tolerate soft yellows, but the other two are just as good on any soil, although they all respond to plenty of water and occasional feeding. They have much smaller flowers than the commercial sunflower and are well able to support them-

It is odd that careful gardeners fight shy of the plants and then complain that the back row of a border is such a problem in

My best daisy this year is one of the oldest favourites which at last ber. In spring, you can pull off its is widely available. Authemis War-

grave is the daisy which starts to dozen as cuttings to flower in the flower in early July and has hundreds of lemon yellow flowers at a height of between 3ft and 4ft. The leaves are small and inconstituous and the flowers share the habit of heleniums by turning back the petals in the evening. This habit makes both plants disappointing as cut flowers, but it is not a seri-

ous failing in gardens. Wargrave flowers so persistently and freely that it has friends and few enemies. It needs staking which is probably why nurseries have tried to substitute lowergrowing forms which are not such a clear shade of lemon. If you dead head the true Wargrave, you can keep it flowering until early Octoyoung shoots and root them by the - of hazy daisy in 1997,

same summer. You need only one parent plant to start you off and l would never want a significant border without it.

Pastel prejudice and the move away from herbacious planting should never have diminished the power and charm of these obliging families. Daisies multiply as the year advances and I have learned to try anything in the general sunflower range, even at random from a seed catalogue. If you still need to be persuaded the place to change your mind will be the RHS Autumn Show, beginning on Tues-day September 17 in London. I expect almost all of these varieties to be exhibited and offered for sale, allowing you to plan for a real year

# 'Pets' with no riders

Keith Wheatley looks at how rarely some horses are ridden

"couch potato"? The biggest survey of Britain's equestrian sector has just revealed that 38 per cent of the nation's 600,000 horses had not been ridden during the week prior to the poll. Another 16 per cent had worked for less than an

"A lot of these animals don't seem to be getting much exercise," says Howard Biggs of market researchers Produce Studies, which contacted 4,000 individuals and interviewed more than 500 riders to produce the study.
"They look like an under-

utilised asset when you ana-

lyse the cost," he says. He found the average horse costs its owner around 23,000 to buy, the equivalent pony close to £1,200. Those figures translate to an average of around £35 per week, with the bulk of that being spent on feed and shoeing. There's always been a

prevalent misconception about horsey people having an enormous amount of money," says Bridgit Duerden of the British Equestrian Trade Association (Beta), which commissioned the sur-

"This date is saying that you don't have to be rich to

In fact, riders outnumby 1.5m enthusiasts who get their riding fix either through a lesson or from hir-About 26m riding lessons per cent which were simply take place each year, at a "big pets" to their owners.

total cost of around \$408m. Produce Studies also spoke to around 4,000 people who were not actively involved in the British equestrian scene.
It found that for every rider there is at least : one other person in the UK who would like to take up riding. Perceived expense and the lack of free time were the inhibiting factors. Fear of falling off was hardly mentioned. Unsurprising to any

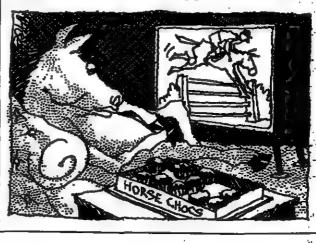
one who has ever spent a country weakend attending a horse show, 72 per cent of riders are female, with a third of the overall figure aged 15 or under. Although Produce Stuffies survey is the largest so far undertaken, previous studies

suggest that the size and value of the recreational horse world is largely static in Britain. "That's certainly our general view," says Duerden. "And Beta is happy to have

some reliable data to cure some of the over-optimism of recent years. "This industry has been plagued by people, from

small manufacturers to retailers, who think that horses are a crock of gold. It does no one any good to have shops opening that close six months later, or new tack that is unavailable

The horse world is prime example of one in which bered owners by around owners are led by their four-to-one, a fact explained huntin mather than their wallets: apart from the 200,000 horses which had not been ridden in the past week, the ing a horse at a livery stable. survey uncovered another 11



Country Notes / Clive Fewins

# Shshsh... otters are back on the Thames

with about half in Scotland

and up to 1,000 on Shetland

alone, where they feed in the

west Oxfordshire town of confluences with the rivers. Coln, Churn and Windrush. I guessed the subject was To confirm this turn to page otters having earlier heard 60 of the exhaustive 220-page Otter Survey of England, published by the Vincent Wildlife Trust. whispers about the return of these elusive native mammals to the upper reaches of

The survey, the result of When I carefully contrived three years of work at more than 3.000 survey sites all over the country, has been compiled with the help of local groups. One such group at Bampton fed their sightings and observations to the co-ordinators of the national survey, Don Jefferies and field biologist Rob Strachan. In the course of the survey Twenty-one months later Strachan spent 21/4 years walking 1,200 miles of river bank in England, visiting 3.188 sites and checking 600 metres of bank at each.

His main evidence came from spraints - otter droppings - which are conveniently deposited in prominent places such as around flat stones projecting from the water by the strongly territorial otters (which like to make their presence



Conservancy Council in 1977-79 and 1984-86.

The results of the new survey are encouraging. In some parts of the country, notably East Anglia and the known to other river-based north-west, there have been good gains. In the Thames Strachan fed his results to region, especially the upper

Jefferies, an otter expert Thames, the signs have been areas of the country, notably to three bables. An average who carried out surveys of particularly promising. In the Midlands, central the animal for the Nature the 1984-86 survey the Upper southern and south-east Thames was the only main England, where numbers are river catchment where no still very low, running into signs of the reclusive pative dozens rather than huncould be found "The total UK population is estimated at about 7,500,

"We are very encouraged by the results of the survey as a whole," says Jeffer-

sea as well as in rivers.

The key to attracting the otters back is keeping the rivers and waterways free of pollution and assisting with habitat creation," Jefferies

"It is also important to assist the otters in any way we can to keep them free of Aleutian disease. This is a virus carried by mink and ferrets that have escaped to the wild. If it reached the otter population it could be a very serious setback in their

"The best means of avoiding this threat is to assist the otters to breed as fast as possible. However, otters tend to die young for a whole variety of reasons and the average litter is only two female will produce fewer than two male and two female cubs of breeding age within her lifetime, so it is

not easy." The decline of the otter started in the mid-1950s, with the introduction of the organochlorine pesticides dieldrin and aldrin for use as seed dressings and sheep

dips. These chemicals were not usually strong enough to kill an adult otter but they poisoned the eels and coarse fish that are its favourite

By the mid-1960s the creature had vanished from most of the country, 10 years before otter hunting was finally banned. Loss of habitat was another contributory factor in their decline. A number of groups,

including The Upper Thames Otter Habitat project, have worked to restore habitat throughout the country. Often working with schoolchildren, the groups aim to create optimum conditions on river banks by ensuring there are plenty of brambles trees and protruding roots.

These groups are doing valuable work. Many people do not realise that a male otter will have 30-40 different holts in the 25 or so miles of waterway that is his territory. He uses them on a sort of motel basis," Jefferies

Despite past successes, including the release of 80 captive-bred otters in the

wild in East Anglia, southern England and North Yorkshire, the tone remains caution.

"Although the situation is a big improvement on what we found in the mid-1960s we should not forget that 77 per cent of the 3,188 sites surveyed in the report showed no sign of otters.

"In Ireland, with its lower pollution levels, less intensive agriculture and lower level of industrialisation, we found 100 per cent occupation of surveyed sites. Given the fear of disease, the otter is still very precariously balanced in this country," says

Decline and Recovery of the Otter in England, by R. Strachan and D.J. Jefferies. The Vincent Wildlife Trust, 10 Lovat Lane, Landon ECSR

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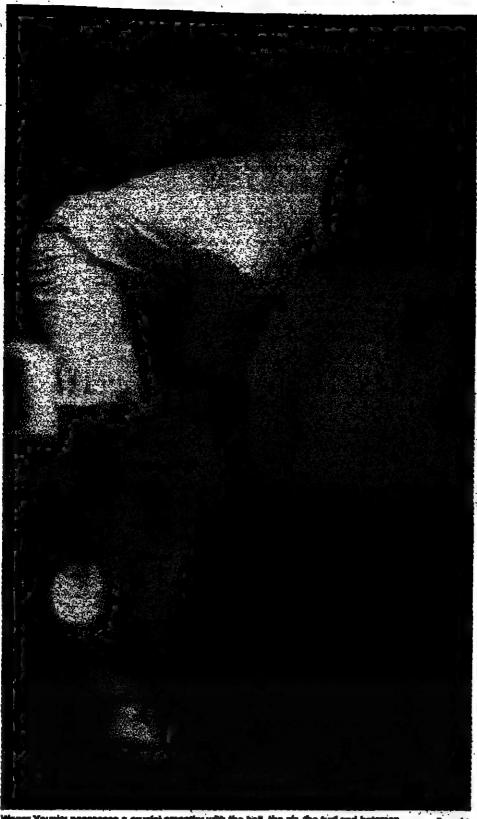
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### SPORT / MOTORING





# Transportations been an amountable Familiering is a non-evenu

Ball manipulation is too often used as a distraction from loss of skill, says Teresa McLean espite my dis the best ingressive and we from the had some great plan none of them mentioned ball of it, rather than re-shape tasts for the ball does become mis in mind, then about the ball, maintenance or tampering, the ball to what I wanted. It

ginel

drenched case just fonebi out between Imran Khan and the combined forces of Ian Botham and Allan Lamb, I share Imran's disgust for what he called "the dreadful issue of hall tampering".

treatley looks at how

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Imran and I have different ways of showing it, but we agree that ball tampering is a dead end and a non-event This activity has a knack of turning up when players are unhappy. But in all those hours I spent in the 1960s and 1970s watching Gerfield Sobers make the English bowlers look like his scoring assistants, I cannot remember a single complaint from

suirequest lied toode mid I doubt if Botham spared a thought for the condition of the ball he was hitting all over Headingley in the miraculous 1981 Test. If the ball was losing its shape the best diffing to do was hit it twice as hard. As every bats-

publicity - shapen the bowler has even more problems controlling its delivery.

> about the bell "if it is lost or, might be about to happen. in the opinion of the umpires, becoming unfit for play" (law 5). Bowlers valua their ammunition and distortion of its form can be plamed for distorted or

uncontrolled bowling.
Personally, I prefer to bowl with an oddly shaped ball, in case it gives my lifeless drifters an element of the unex-pected. I felt a kinship with Waqar Younis when he chose to continue with the old ball with which he was destroying England's second innings of the Lord's Test. although his bowling was

already lethal. I remember Derek Underwood telling me years ago that when he really could not get his bowling to work and everything was going wrong, his last-ditch tactics were to talk to his captain, man knows, that makes it first about the field placings, difficult part of their job - know it, then make the best nated Graham Hick at

with much feeling of the surface and shaking of the head, as if he could not be Bowlers can complain held responsible for what

> "Something will worry the batsman. The trick is to stop short of worrying the umpire," he said. Many

personality of particular cricket balls is part of their value

umpires would be glad to agree with him. For umpires, changing the ball is of little concern at village and local club level because there is often no alternative ball available. I asked village cricket umpires what was the most

Nor did they mention lbw decisions. Instead, most said "caught behind" decisions were difficult because they were so fleeting and mar-

At the county level it was a different story. I was surprised when a couple of umpires said they found it a nuisance "keeping firm control of the ball issue. If you let it become a grievance, there is no peaceful way out and someone always ends up blaming it for their defeat."

No cricket scapegoat is outte as perplexing as the ball, partly because it is variable and unpredictable, despite regulations on the size and weight of a stan-

"Each ball has a character of its own," says former West Indian off-spinner Lance Gibbs, with the wisdom of many years Test experience in the 1960s and

"I always tried to get to

works better like that."

The personality of particular cricket balls is part of their value, incomprehensible to those who have never spun or swung one ball, then bowled dead flat with another one an over later.

During the second world war, cricket balls were put on the rationing list, to the amazement of foreign diplomats. However mysterious this madness, I expect most diplomats understood that the cricket ball was an

important national symbol. First class cricket was abandoned during the war, but it would have been a personal blow to English morals if there were no balls to play with at other levels.

An unremarkable ball may become an umplayable one in the hands of a bowler such as Waqar - he posses crucial empathy with the hall, the air, the turf and the batting victim. He possessed all at once when he elimi-

In the second innings he bowled a boomerang ball to Hick which swing away from the stumps and back in

line again with ferocious predetermination, before spitting off the ground at the foot of the bat. I do not believe that in this instance the weight or measure of the ball would

have made any difference, nor would it if it had been coated with grease or dust. its seam flattened or picked and plaited. Tampering would have had no more than a superficial effect. The necessary factor in the success of Waqar's bowl was management and it was bound for the stumps the moment it left his hands.

With the ill humour of a bowler long past her playing prime, I can confirm that I think ball tampering is too often used as a distraction years, I have not often found myself agreeing with Imran, but on ball tampering we are

# Sailing A fond but glad farewell to Britannia

**Keith Wheatley** says there is more to Cowes than big yachts

farewell to Cowes may have been the best thing that ever happened to the regatta. The Royal Yacht's dark blue, annual presence at the harbour mouth bas been a constant for 85 Cowes Weeks, Most of the younger sailors will be unaware that there was a time when she was DOL THEFEL

Of course, the old lady's gracious cruise along the shoreline, accompanied by a flotilla of tooting, hooting small boats, and a starting cannon salute from the Royal Yacht Squadron was visually impressive. But perhaps Britannia's withdrawal from the scame will meen the and of a few misconceptions.

Princess Anne, the Duke of Edinburgh and Prince Edward come to Cowes for a few days each year because they love sailing, especially racing. On Sunday father and daughter were racing on separate boats, the Sigma 38s Yeoman and Arbitrator respectively.

In one of the most exciting races the class has had for years, the two yachts headed upwind, alternately leading the pack to the finish line. Just seconds separated them when another yacht, Points North, came charging through on right-of-way star-

board tack. The Duke took the safer, more cautious option and dipped the intruder's stern, losing ground during the manosuvre. Anne's boat crash-tacked beneath Points North's bow and went for the line, finishing well sheed of the paternal rival.

Most people with any interest in sporting competition will understand why greatest participant sailing regatta because they can stay in the old-fashioned

300ft floating hotel with 256 curiously uniformed staff. Yet to read Britain's tabloid newspapers, Britannia's withdrawal will threaten the

future of yachting. They do things differently in Spain. King Juan Carlos and his son Prince Filipe (who sailed in the 1992 Olympics) are in Palma racing at the annual Copa del Rey regatta. This year it clashes with Cowes Week so a few big names have had to

make hard choices. Ten days or so ago the King's motor yacht Fortuna suffered engine failure. It is about one-third the size of Britannia, fast but modestly styled and the owner drives it himself much of the time rather than employing the pomp and circumstance of

the Spanish navy. Without his yacht, Juan Carlos secured accommodation ashore. End of story. No newspaper hand-wringing about the damaged status of sailing, which is growing in popularity in Spain.

Juan Carlos and his family have contributed to its popularity. They are genuine

ritannia's stunning would be wrong to suggest that the Duke of Edinburgh and his offspring enjoy their sailing any less that King

Juan Carlos and his.

Princess Christina was nearly picked in the 470 dinghy class for the 1988 Olympics. On the seafront at the trials that year I had the amusing task of telling a Weymouth traffic warden that he had just given a parking ticket to the King of Spain's daughter, at which point she arrived and graciously apologised for her double-parked car and trailer.

Sport not status entices the Spanish people out on to the waves in the wake of their royal family, which, according to commentators on the decline of the House of Windsor, has more support and affection from its subjects than does the Brit-

ish royalty. But the British public's perception of Cowes is distorted by the trappings of ceremony, in particular the vast royal yacht with fleets of royal barges plying toand-fro on Cowes roads.

The social heart of Cower Week is in fact the marques bar adjoining the marina where the competitors come and tell one another salty stories. Anyone who wants to find out what is going on

> Perhaps Britain is ready for its very own **'dinghy** princess'

such racing fires the blood. ' at the regatta will learn The Princess Royal and more in an hour there her father do not come to then in a day at the fossi-

> club. Pictures of the big yachts may dominate the newspapers and megazines but that is because they make exciting photographs. The return of the 80ft maxi-yachts to weight than the continued health of the XOD class. This 1906 design of boat is still extraordinarily healthy and competitive, with more than 70 entrants.

Just as significant to the annual event is the return for a second year of Cowes Week sponsor Skandia Life. This is a mass market financial services company, not a discreet private bank of the type one might have seen backing Cowes a decade

"If it was elitist then quite frankly we wouldn't be doing it," says Skandia marketing director Bill West, whose company spends £500,000 a year sponsoring Cowes. "It's a fantastic showcase and highlight for marine recreation."

So farewell Britannia, A dominant image but possibly a deadening one. The low countries talk of their bicycling monarchs, so perhaps Britain is ready for its very enthusiasts, although it own "dinghy princess".

### Motoring

# Search for a clean car, quiet lorry

Stuart Marshall assesses the viability of the battery car and natural gas fuel

cleaner, quieter ing than they are now - that is if a mass market for bathery-electric cars

Sadly, the breakthrough in battery technology that would make electric cars a viable proposition has been talked about for decades but seems as distant as ever. Converting disset engined heavy lorries to run on compressed natural gas makes hem less objectionable and

urban settings. The technolries? There are just four in Sandbach, Cheshire.

Ferrori .

ERF recently demon- run. Motor Industry Research traffic speeds their engines of up to 300hp sounded more like those of large cars than operating range means they

tty centres could be typical grunting juggernauts. Tests show that their poisonous and particulate exhaust emissions are negli-

Large lorries will never be inconspicuous; they are an elephantine intrusion upon townscapes. But converting their turbo-charged diese engines to spark ignition and fuelling them on compressed natural gas means they are environmentally more acceptable:

Will they become the British road haulage industry's first choice? Regrettably, no. And they will not do so for intrusive in urban and subogy is available. And the lor- the foreseeable future because compared with die-Britain, all made by ERF of sels engines, gas engined lorries cost more to make and £2 a gallon (bauliers still run.

strated the lorries at the . In addition, such lorries will probably be worth less Association proving ground when their first owness sell in the Midlands. At town them on The heavy gas storage cylinders cut payloads by 500kg 750kg and a limited

can only be used for depot-It therefore follows that clean, quiet gas-engined lorries need much cheaper fuel if they are ever to compete with di

In Britain, compressed natural gas (CNG) costs about

Britain's proven gas reserves are three times greater than those of oil

same price as bulk diesel. The break-even figure is £1.45 per gallon. What hope is there of the government reducing its tax take on CNG by 55p per gallon? If its refusal to give environmen- points is one of the main gas.

tally friendly, low sulphur handicaps of battery-electric bury filling stations) the same tax benefit as unleaded petrol is anything to go by, the chances are zero.

This is unfortunate when Britain's proven gas reserves are three times greater than those of oil - the widespread use of gas-engined forries and buses would improve the city centre environment given that poisonous emissions would be greatly reduced.

It is not possible to convert diesel car engines to gas fuel, nor is there the same impetus to do so - the noise problem associated with lorries does not apply to cars.

There are also only 12 compressed natural gas refuelling points to which the public has access throughout the UK. This compares with 18,000 for petrol and diesel. The shortage of refuelling Battery-electric cars could

be used for short journeys but will not make any real impact on the car market until it is possible to recharge batteries as easily and quickly as it is to fill petrol and diesel tanks.

As yet the infrastructure is not in place to enable quick and convenient recharging, and until the battery car ceases to be less of a curiosity and more an accepted alternative to petrol/diesel it is unlikely the infrastructure costs will be borne. It is a classic chicken or egg situation.

believes that converting diesel engined heavy lorries to run on compressed natural gas is a viable alternative and intends to install refuelling points in lorry fleet depots free of charge. All the operator pays for is the

AND THE RESERVE OF THE PROPERTY OF THE PROPERT



This has been an ideal summer for convertibles. For reasons of health, comfort and practicality, however, I prefer an sir-conditioned saloon. Even so, I thoroughly enjoyed driving a Ford Escort Calypso Cabriolet (above) for a mainly fine week, writes Stuart Marshall.

Gentie driving topless in country lanes British Gas, however, is very pleasant. But an open car - even one minimising wind buffeting as effec-tively as the Escort does - is not so good on motorway journeys. One realises that being closed-in shuts out most of the racket made by other traffic.

Life being what it is today, parking an open cabriolet for even a minute or two is imprudent but at least the Escort's

of a switch - only a pair of clamps holding it on to the windscreen rail have to be done and undone by hand. The £14,465 Calypso Cabriolet rode well

enough over less than perfect roads even though it did not feel as bodily rigid as a hard-topped Escort. Its 90 horsepower, 1.6-litre engine, silky 5-speed gearbox and power-assisted steering made it agreeably lively and nimble. It has a fixed roll-over bar for safety, front electric windows and driver's airbag. The heated glass rear window is so much better than those horrid flexible ones that become opaque in wet weather. Automatic transmission is a £930 extra

for both Calypso and the more powerful power-operated hood works at the touch and luxurious £16,485 Ghia Cabriolet.

John Crossland samples some of Andalucia's painting schools amid the region's sun-drenched splendour

his year the Spaniards are honouring their artistic Colossus Goya, on his 250th birthday. After a bleak winter the light and air of the great master's sun-drenched

Southern Spain has western Europe's longest season and several expatriate artists have moved into the painting school market hitherto dominated by Tuscany and southern France. tuition vary but I headed for a school on the Costa Tropical not far from Granada, on the recommendation of an artist friend.

"Why not break your journey at Toledo?" Michael Stills' voice crackled over a mobile telephone from his mountain ridge 700ft up behind Almunecar. "Look at El Greco. The Greek was as revolutionary in his way as Cézanne he led the eye upwards in vertigi-

Two nights later I dined on the terrace of the Toledo Parador, the exact spot from which El Greco painted his "City Illuminated by Lightning", and saw the masterpiece recreated by floodlights. He had seen his adoptive city as the new Jerusalem set on a hill and I was able to take in the full drama of his composition with a sweep of the eye.

A further day's drive found me on the equally vertiginous trail up to Castillo San Rafael, a Moorish fortified farmhouse where Stills has established a school. After a welcoming champagne reception, I wandered out on to the patio and found that I was in effect standing inside a painting, an Andalucian Giverny. Over 20 years Stills has created an environment specially designed for an artist: an oasis of exotic trees and plants arranged around a

serpentine swimming pool. My initial enthusiastic interpretation of the gleaming blue



and clusters of mauve hibiecus was soon put into perspective by a colourfully worded critique from Michael. I had fallen into piece painting" by placing a palm tree dramatically in the centre of the picture then "framing" it with clusters of banana plants.

Michael's corrective technique "baby painting" took me back to basics, however - a five-minute sketch, blocking out the subject simply in tone and colour. Stills' teaching techniques, honed by 20 years in charge of the University of Wales Department of Fine Art, are calculated to free the amateur from inhibitions.

"The first week is spent unscrewing all the things the students have got mixed up about," Stills said. "They are used to a lethargic system based on pale colours. If you ask them to use

By the end of the first week the pads and canvases propped around the pool were a riot of

Castillo San Rafael was part of the Turismo Verde initiative, which aimed to preserve the great tracts of unspoiled Spain behind the Costas. Last Christmas, Stills won a special award for cultural tourism. His school is probably the most exclusive in Andalucia and also offers first class local cuisine, festive flamenco evenings and side trips to the Alhambra and the bodegas of Laurie Lee's pre-Civil War stamping ground of Almunecar.

Spain shows a very different was set up as a European Union grant-aided scheme to help peasants keep their villages alive by renovating decaying houses Next year a hostal for painters



tain site. I investigated the scheme by driving up into the Serrano de Rouda to stay in the white village of Benalauria.

The inherent problem facing a painter in this rural idvil is one of scale. The mountain barrier dwarfs its villages, reducing them to white spindrift flecking the granite rollers of the high

But slowly, my white village appeared before me. I had chosen

Spanish are leaving in droves, preferring instead the modern breeze block and picture windows. Nearby, the provisions vens which simplement the limited fare of the late-opening village shops announced themselves with a tannoyed "atención, pescado!" My neighbours made sure I had enough calamari and

sardines for the evening's meal. A shared sense of awe for this majestic landscape, with its

ver and purple evening hues, their reserve. They would observe me sketching the dark purple cork trees or centaures plants and olive trees in the evening light, stop their mules and then pose for me.

Half an hour's drive from Benalauria lies Gaucin, a village on a ridge with a commanding view towards Gibraltar, and which has a growing expairiate art community. I shared a few days painting with Brenda Hartill, a London-based New Zealander who exhibits her prints, inspired by the redochre earth and tortured rock faces, at the Royal Academy.

I found myself back in a specially created motif of a Moorish courtyard, shaded by a huge old palm tree, with open-air and enclosed studios. Brenda hosta individual artists or groups. This summer, wildlife painter Peter Partington is taking students to sketch, with the aid of field glasses, African vultures which circle lazily above the village.

Brenda introduced me to Diana Paget's dinner parties - a touch of the English country house style which is becoming a must for expats and tourists alike. On one occasion, as I sipped my fino before a huge fireplace, I was startled to find swallows circling my head. They have nested undisturbed since Paget converted the house. I joined the other guests for a dinner of Stiton souffié. Moroccan style chicken with cinnamon, saffron and nutmeg, followed by Paget's own ice cream made with oranges, accompanied by the fin-

est Spanish wines. Next day I went riding along the old smugglers' trail and watched another, more traditional school at work under the cork trees - Spirit of Andalucia.
The school is run by Sally van Meister and Anna Wright two fine cooks who happen to be art

I left Gaucin on the eve of the bull run, an event with pagan overtones which is said to dispel dark forces and herald summer. Up the road lay the incredible ochre cliffs of Ronda, and the baroque ring where buildighting was first formalised by Goya's friend Pedro Romero. I found the English artist David Bomberg's favourite motif after a stiff climb down the side of the gorge.

It was early evening and the tormented forms to which the painter returned again and again . . as I shall next

■ The author travelled with P&O Ferries, tel 0990-980980. Castillo San Rafael, La Herradura, Prop de Granada 18697, Tel 58 64 82 47. Palmera Travel (Brenda Hartill), 50 Leppoc Rd, London SW4 9LT. Spain at Heart (for Casas Rurales), Ragge Barn, 1. High Street, Colerne, Chippenham-Wilts, Tel 01225-744587. The Spirit of Andalucia, Apto 20, 29480 Gaucin, Malaga, Spain; Sally Van Meister offers joint painting/cultnary holidays with sidetrips to

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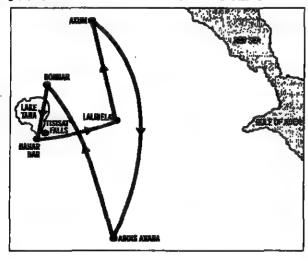
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# Ethiopia: seven years late or six hours early

Nicholas Woodsworth learns of unorthodox Christianity in a land that baffles visitors with its clock and calendar

Ethiopia was not of this world when I checked into my hotel in the lakeside or of Bahar Dar. It was, ording to the hotel register that was unexpectedly lusty and town of Bahar Dar. It was, according to the hotel register there, the fifth day of Megabit in the year 1988. "Local time, of course," explained the man behind the desk, pointing to a Ministry of Tourism poster on the wall behind him. "Ethiopia -Thirteen months of Sunshine", it.

Ethiopians calculate time not by the 12-month Gregorian sys-tem the rest of the planet uses, but by the Julian calendar shandoned elsewhere centuries ago. Although it packs more months into its year, the country drags along eternally seven years behind everyone else.

But that is not all - there is far wider scope for confusion. In Ethiopia the day officially begins at 6am, so that 12 noon is six o'clock, 6pm is 12 o'clock, and so on. This may explain certain discrepancies that bedevil travellers in Ethiopia - why sirline schedules seem so variable, or why hotel meels are sometimes late. and sometimes early, or why wake-up calls never get made at

Other mysteries, though, appear to have very little expla-nation whatsoever. I had come to Bahar Dar to visit the renowned island and peninsula monasteries of the Ethiopian Orthodox church. The majority of Ethiopians are devout Christians and have been so, in fact, far longer than the inhabitants of Europe. drinking tel and watching the This would seem to give us, I locals dance iskista, a provoce-reasoned, a certain-commonslity tive shoulder-shaking, pelyisthan the inhabitants of Europe. of outlook. The longer I stayed in numping body oscillation that Bahar Der, however, the more I makes Eivis look like a drop-out realised Ethiopia is like nowhere from suburban bellicom-dane

garden's jacunanda trees. In the Syen the feeth, bright, follow—14th century monestery of Ura cool twilight. Thus, long-cought ing morning brought its myster and descons who live ours in which they were painted in surrounding villages. But I There were lively images of the source of the Hun, full long-cought its myster and small bey was sent running, only had to glance at the frecoes archangels Michael and Gabriel, lovely and myster thus, the best church to confirm that snakes, Ethiopia's patron Saint

fricans called them

"the smoke that

thunders". It is a name far more

evocative of the power and

grandeur of the Victoria

Falls than that bestowed on

them by a white man trying

to ingratiate himself with a

At this time of year the

broad and hitherto placid

Zambezi, swollen from seasonal rains, flows over the

falls at a rate of 400,000 cubic metres a minute, crashing

on to rocks 100 metres

below. Nothing prepares you

Neither does anything pre-

pere you for the enveloping

welcome of the "creamy

white buttocks", the post-

imperialist nickname for a

set of foaming rapids greeting those who choose to ride

the river beyond the falls. All that water, stretching across the 1km-long falls is

concentrated into a narrow

ravine, in some areas no

Little wonder, then, that it was more than 100 years

after the first European set eyes on the falls before any-

one decided to explore how

stimulating it might be to negotiate the rapids.

A group of rafting enthusiasts from Los Angeles decided to test them out in

1981. The group formed a

rafting company, now operating from the Zambia side

dos told me they were not as

worrying at this time of year

- just after the rains - as

they were in the low water

water has a cushioning

effect on the rocks.

son. The huge volume of

of the river.

far-off monarch.

for such a sight.

TEARLE SACILLY

OF CHIENTREMP

aven't been there!

awen't done !!!

profane. After decades of Ethiopian disaster stories – drought, famine, revolution and civil war head a long list - everyone knows the country is desperately poor. Ethiopians barely manage to keep themselves in shoes. On the energy into preducing and contain Sabes in normal energy into preducing and contain Known to the west as the Queen suming all manner of stimulants. Known to the west as the Queen suming all manner of stimulants. Known to the west as the Queen suming all manner of stimulants. Known to the west as the Queen suming all manner of stimulants. beer), araki (even more powerful

No one who has seen the women dance can doubt why the monks moved out of harm's way

distilled islla), and chat (a suphoric leaf that is chewed), are hist some of them.

The bars of Bahar Dar - every second home becomes a bar-girlthronged public house after sunset - offer them all in liberal quantities. I spent the evening evening classes. No one who has seen an Ethiopism woman dence else on earth.

I spent the early evening sit, seen an Ethiopian woman dence ting in the gardens of the Ghion an isking our doubt why Behar Hotel, looking out over the Dan's monks have parked themwaters of Lake Tana and watch—selves out of harm's way in ing marabou storks take roost secluded spots far scross Lake

logged papyrus fishing craft, I talked to Andrew, the young Ethiopian who was going to show me around the monasteries. My knowledge of the Old Testament is rudimentary, but the tenets of Bibliopian Orthodoxy he outlined

to me were highly unorthodor. Ethiopia, Andrew and his countrymen believe, was founded by the great-grandson of Nosh. He was not a had rules, but the greatest of the royal line was a queen who established her capiwell did the two get on that she went home not only converted to Judaism (there are still a handful of Jews in Ethiopia today), but bearing Menelik, Solomon's son.

As every Ethiopism Christian and Jamaican Restatarian will tell you, the progeny of Solomon-ruled almost uninterrupted in the Hom of Africa for millenniums the last and 237th Solomonic monarch, Emperor Haile Selassie, was only removed from the throne by revolution in 1967 (that is 1974 to you and me).

What every Ethiopian Christism also knows is that Menelik was the perpetrator of one of the adult he returned to Jerusalem to see his father; he brought home with him the holiest of all Judgic artefacts, the Ark of the Covenant containing the tablets of law given to Moses by God on Mount Sinai. While scholars and adventurers have searched for it vainly for centuries it sits quite safely, Ethiopians will assure you, under lock and key in the church of Maryam Talon in the city of Axum, not far from the

est of cost



produced, and in we went.

I am not able to read Ge'ez, the archaic Semitic script in which speak in Amharic with the 10

Ethiopian orthodoxy - whatever the truth of its origins - is indeed an extraordinary institution.

Drawn on the walls of the istions; the boat bobbed up the secred texts of the Ethiopian inner sanctum in the near-naif against She rocky shore of the church are written on illumistyle of the early Christian isolated Zeghe Peninsula and we nated perchanents. Nor could I church, were Bible stories that remain as strong and bright for ty or the Ethiopians as the primary col-

George killing the dragon, Christ as to be sometimes mutually walking on the water, comic-strip unrecognisable, like sequences of the pleasures of heaven and the terrors of hell.

The enclose iconography of the Ethiopian church, like its fregrant, smoking censers, its brilhantly coloured robes, its polyphonic chanting, was a delight to the senses. All vaguely familiar, they are at the same time quite unlike anything found in the west. Close in origin, our two tra- hours early, the children of Solopost flocks of appeared, a primetive key said to of their church to confirm that snakes, Ethiopia's patron Saint ditions have veered so far apart mon are never full.

ally sufficient to carry you well clear of rocks. But tur-

bulent white water can be

dangerous. It is that element

of uncertainty that attracts

It was probably an accept- 263 18 4471.

But that is the way of Ethiopia. Once on the edge of the classical ancient world, then a Christian kingdom so isolated by geography and the spread of Islam that middle ages, Ethiopia remains a quirky, obscure and often indecipherable place. But sacred or profane, seven years late or six

able risk, possibly less than

cycling in London traffic. Definitely less, it seems,

than that undertaken daily

by the average suburban

Australian. But then, we

■ Richard Donkin's visit was

organised by Bales World-wide Tours, tel 01306-88991.

White Water Rafting is avail-

tures, Victoria Palls, tel 00

able from Shearwater Ad

didn't fall out.

# White knuckles and white waters

Richard Donkin - and some indestructible Australians - ride the rapids of the Zambezi



"We could either simply hang on, or take a paddle and try to control the raft ourselves"

Thus was born one more addition to what has become No one appeared to have an almost bewildering range of stunts designed to produce adrenalin rushes for young people, who have never heard an air-raid stren

or the whine of a doodle hit. Victoria Falls offers what All the rapids have nickhas to be one of the world's top thrill-seeking sasignments. First you can see the falls, then you must fly offer them in a micro-light all. then in a micro-light air thet "oblivion" was reserved craft or helicopter. Finally for a perticularly nasty set you can ride the rapids. If of social Rapids, like rock-that is not enough you can chimbs, are graded for their leave your brain at the hotel. and leap off the bridge over the gorge attached by the reach a degree of 5-plus. legs to a 100-metre-long piece Saft, this head guide of legs to a 100-metre-long piece of elastic. People pay nearly £100 a time to do this. I settled for the rapids, Afficiona-

told the crew of an accompanying raft as we swept down the first set of rapids and they were catapulted, en masse, into the foam.

nes. Beyond the buttocks were "terminator one" and terminator two", and the washing machine". The epi-The Zambezi river rapids

Sheerwater Rafts, the biggest operator on the Zimbabwe side of the river, told us that we had two choices on the rafts. We could either have a passive role where an oarsman steered the boat and the occupants simply tantly. hong on or we could each take a paddle, perch on the

side, and do our hit to con- of risk, but when someone trol it ourselves.

had been worried enough Thomas's evocation, Do not go gentle into that good night," seemed appropriate so I grabbed a paddle.

Our steerer, a burly 21mbabwian, nicknamed Hippo, partly because of his girth and partly because of his love of total immersion, told us he had no intention of going in the water. This was encouraging because I was sharing the raft with seven Australians from Telstra, the Australian state-owned telecome group, one of whom ducking. "Are we going to flip it?" he asked expec-

over whom I have no control It was not an easy choice. I is intent upon introducing an additional degree of reckabout the journey to pen lessness, I become upset. I some funeral instructions measured the thickness of earlier that morning. Dyian my paddle blade against the gap between his chin and chest. If it came to it, I

he only drawback of sharing a raft with seven Australians is . that they insist on entertaining you with a full compendium of the perils of living in Australia. This included the "red back" snider which hides under lavatory seats and bites your botseemed intent on getting a tom (non-lethal), the "stingers" (lethal), venom-ous jellyfish which inhabit

the seas around Darwin, the

Now, I don't mind doing saltwater exceedile (incredi-

would do the trick.

the stingers, and the funnel web spider (lethal and intelligent) which creeps into shoes and sleeping bags. Apparently funnel webs have a memory. I heard of an occasion when one of their number, swiped away in an angry gesture, pursue its termenter across a road, thought, a swiftly adminisram up his leg, and delivered tered chop to the throat the coup de grace.

None of these dangers seemed particularly immediate or relevant apart from the crocodiles. We saw small crocodiles on rocks by the side of the river. These had survived being washed over the falls. My Australian compan-

ions, however, bad more pertiment tales of terror. Colin, a veteran of white water rafting on the rivers Tully and Namoi, spoke of rapids so turbulent that they bent the front of the raft suffisomething with an element bly lethal), which live among ciently to meet the rear. In CONTRACTOR OF THE STATE OF THE

those circumstances the larly after the rains, is usu-occupants tended to be catapulted out as it straightened. The stories could not have been closer to home. The

indemnity form we signed before the trip seemed longer and more comprehensive than the US Constitution, enough to beat off the most formidable stateside contingency lawyer. There is a reason for this.

About six people have been lost since rafting began on the river. Only last autumn a Manchester woman drowned when she was sucked under after her raft capetzed. The previous May a South African broke his neck on a The rapids must be treated

with respect. One raft became stuck in what is known as the "seven day eddie", a swirl of water so powerful it is impossible to paddle out of it. It had to be dragged away after its occupants leaped to the bank. We watched them after clambering on to the rocky bank on the Zambia side of the

What was it like? Is there anything to be afraid of? Is it necessary to make your will beforehand? It was rather like riding on a rollerpaster, perched on the top of the seat, without a safety harness and without the certainty and direction afforded by rails.

There were no footholds on the rafts so the most useful prop was the paddle dug into the water.

The operators do not insist upon swimming ability - it wouldn't be much use - but they do expect some confidence in the water and everyone has to practise jumping in and climbing back on board before they

Some level of fitness is also desirable, if only to negotiate the 750ft climb out of the gorge.

I was impressed by the standard of supervision but depressed by the foolbardiness of my younger companions who were at that age when they believe they are

The water-flow, particu-

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Contrast this shocking remark with another, the claim that airline pilots from cultures where individualism flourishes cause fewer accidents than those from traditionally hierarchical cultures. A moment's reflection shows that this claim, drawn from a serious research project into airline safety, is no less racist in implication than Knox's. despite being comfortably disguised in the rhetoric of cultural rather than biological difference.

And now, to complicate the picture, ask yourself whether anybody still believes in apartheid, apart from a few unreconstructed Boers on their bushveld farms.

# Time for another social revolution

The history of race and equality throws light on the changing face of society, says A.C. Grayling

differences. People who once

coposed West Indian immigration

into Britain now say that it does

not fundamentally challenge the

THE MEANING OF RACE

by Kenan Malik

British way of life, whereas more recent Moslem immigration does:

demonstrating that the biological

category of colour has been

replaced by the cultural category

of religion and social ethos as the

tillan £12.99 paper, £40 cloth, 323 pages

members of the black liberation movement in the US. They want their own schools, their own traditions, the assertion of their difference from surrounding white culture. Theorists of their struggle argue that earlier liberationists like Martin Luther King sought freedom through integration, by accepting the values and imitating the lifestyles of whites. Instead - argue these contemporary theorists - we should assert the right to be different, to be

In his important, cogent and illuminating book Kenan Malik argues that this rejection of the the result of "postmodern pessi-mism". The Enlightenment dreamed of human equality, but

The answer is yes: namely, its aspirations seemed to be conits demon's head again, this time tradicted by the historical fact of feeding on beliefs about cultural inequality - chiefly, the inequality of wealth exacerbated by (and endemic to) capitalism.

So Nature was called in aid to justify inequality, by claiming that some people - and some peoples - are naturally inferior to others. "Savages" were taken to be lower on the biological ladder than whites, unfitted because of their primitive intelligence for the sophistications of white society. But this widely accepted bio-logical theory, fashioned and honed in imperial Victorian times, was later cast into terrible disrepute by the atrocities of Nazism. After 1945, biological racism was quiescent.

symbol of danger. Malik's aim in this brilliantly ambitious book is to understand With the ending of the cold war, however, racism has reared the concept of race by examining

its social and historical sources. He advances, and persuasively justifies, a number of important claims. One is that Enlightenment thought embodies universalist notions of human equality and rights, and that these were subverted by the harsh practicalities of inequality in capitalist

Others have argued that the Enlightenment is itself to blame for racism, by preaching charply scientific biological and anthropological categories; but Malik cogently disagrees. Another of his claims is that the contemporary fragmentation of the world into conflicting racial and religious groupings is a product of postmodern disenchantment with the idea of progress.

A crucial premise in Malik's

biological category, but a socially constructed one. There is no longer any disputing this claim. Genetics shows that 85 per cent of all variation among people occurs between individuals in the same local population, whereas just 7 per cent of such variation occurs between "major races" (e.g. Caucasoid and Negroid). Given this, the use of, say, skin colour as a way of grouping people, is hardly less arbitrary than, say, ear size or shape. The real reason for classification into races is a social one, expressing the historically conditioned needs of a given society at a given time. History abounds with

examples. Among the contributions Malik makes in this book is his demon-

stration of how racist discourse has shifted its ground from biology to culture. He vigorously contests the "politics of difference" with its assertion, by the very people who so recently sufferred it, of a kind of apartheid.

If there is to be a solution to the problem of race, Malik argues, there has to be a rethinking of the relationship between the universal and the particular - between, for example, the universalist claim of human equality, and the particular experience individuals in an unequal world. As a way of combating the disenchantment and sense of failure that has undermined the universalist conception because of tyranny, recent wers, and a divisive and exploitative economic order, we need, says Malik, "not just an intellectual revolution but a social one too",

Understanding a problem is the crucial first step to solving it. Malik's thoughtful and thorough account takes us a long way towards that goal.

# The boys we never really knew

Nigel Andrews trips through time with Hollywood's juvenile stars

ham Greene shut down an entire, short-lived English periodical by provoking a libel case over Shirley Temple. Some unwise words about the moppet's appeal to grown men, or more exactly to grown studio chiefs, brought the wrath of Hollywood on his bead.

Now here is the informative, handsomely illustrated The Moving Picture Boy, an encyclopaedia whose qualification for inclusion is male screen fame between nine and 14, and I must guard my words. If I say that its most avid readers may include a social group beginning with P, I mean of course

They and everyone else should come armed with curiosity and a few ounces of feyness repellent. Author John Holmstrom has plenty of both, plus an impeccable CV. As a former critic, BBC broadcaster and British Film Institute governor he is not about to go gooey, though he can be tastily tart. about the likes of Freddie "David Copperfield" Bartholomew (curly hair and poisonously posh vowels), Jackie "The Kid" Coogan (doe eyes, pageboy fringe and Carrie Fisher cheeks). Brandon De Wilde (famous for that lethal cry of "Shay-ayyne!"), Macaulay Culkin or Ricky Schroder.

Sorry, he does go gooey about Schroder, but that is understandable. Rare among child actors. Master S showed an adult toughness and togetherness along with the tears. But then what happened to him? Along with most moppets. he declined into what Holmstrom calls "the vale of teens" and was last seen in a cameo battening down a hatch in Crimson Tide.

few remained famous, like Mickey Rooney, Roddy McDowell and Kurt Russell. Some graduated to real jobs, like Oliver Twist's John Howard Davies (head of BBC Light Entertainment) or The Yearling's Claude Jarman (director of the San Francisco Film Festival), Most van-

ished into anonymity or worse.

Drug tales pepper these pages. none more horrific than the death of Bobby Driscoll. The boy who once stood windward of Robert Newton's Cornish accent as "Jim iad (a-harrhi)" ended as an uniden-

THE MOVING PICTURE BOY by John Holmstrom Michael Russell £39.50, 551 pages

tified corpse, riddled with needle marks and buried in a New York pauper's grave. Only fingerprint svidence revealed who he was.

This book full of shining faces

and sapling limbs ends up, accordingly, a touch depressing. And it is a touch diffuse as well. I suspect we needed more introduction and less encyclopaedising. The preface's piquant comments about child stardom as a capitalist product, and about the poignancy of natural talent made unnatural, raise strong themes that Holmstrom never follows through. Instead we have what seems like a million mug shots plus dates and titles, many belonging to unheard-of foreign tots.

More on the screen youngstere we westerners knew, and on why we may never really have known them, would have transformed a pleasant multilingual shopping list What else happened to the treatise on the teenybopper.



Doe eyes, pageboy trings and Carrie Fisher cheeks: Jackie 'The Kit' Coogen

# Fat cats on a musical prowl

Richard Fairman looks at a bloodthirsty tale of power in a once gentlemanly industry

hard-hitting agenda: "Managers, maestros and the corporate murder of classical music." This is not a book for the squeamish. Those who revere musicians like Herbert von Karajan or Luciano Pavarotti as saints worshipping at the altar of music face a rude awakening after Lebrecht's bloodthirsty tale of greed and lust for

The business side of the classical music industry has never featured as prominently in the press as its pop counterpart. Until recently people tended to assume that ground. the amount of money changing hands was relatively small and the business was run by gentlemen.

edy's football rattle and Vanessa-Mae in her wet swimsuit was it clear something had changed. Suddenly the man in charge was not the one with the baton. He was the silent figure in the brecht's opinion, he had just committed murder.

Essentially, this book charts the story of how people involved in the making of music realised that it could be turned into the making of money as well. The subject might make an interesting historical study and Lebrecht does provide some 19th century back-

But do not be fooled into thinking history is his interest. This book is a polemic, which only gathers material Only with the arrival of from the past to fire it as

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ammunition at the present.
It is a good read Lebrecht likes nothing more than sharpening his pencil for a quick vignette and is adept at making his subjects look as ugly as possible. Ronald Wilford, the power-broker agent, is "pathologically secretive" and a sly operator more at home in House of Cords. Herbert von Karajan was a dictator, his priority like Hitler's in 1983" to mas ter and emasculate the machinery of government. Walter Legge, the legendary EMI record producer, was a "tubby little chainsmok-

In Lebrecht's discordant world there is no doubt who are the enemies of music. They are the big, multinational agencies, which have cornered the market, pushed up fees and made themselves a handsome profit at the public's expense. The chapters charting the rise of Cami (Columbia Artists Management luc) are

er ... giving dictation with his flies wide open".



By the 1990s, with most of

the top conductors on its books, he claims that Cami. was able to exert control over the world's great orchestras and thereby influence the hiring of soloists. A convincing case is made for

WHEN THE MUSIC STOPS by Norman Lebrecht Samon & Schuster £16.99, 455 pages

monitoring the near-monop-

oly positions built up by

some of these agencies. The book also gets the bit between its teeth on the issue of fees. It follows that if an agency faces little serious competition, it will respond by putting up its prices. In an appendix, Lebrecht has a go at estimating the earnings of some working musicians. Pavarotti heads the list at \$16m-\$18m a year. Domingo and Carreras follow at \$10m. Zubin Mehta (conductor of the first three tenors' concert) \$6m. The point here is not the fees themselves, which are no more than the equivalent made by sports-

men, but the system which is prepared to pay them. wents, classical music does certs paid their own way and notes could be theirs.

plenty of detail to support not operate in a commercial his thesis about the abuse of market-place. Every performarket-place. Every performance in an opera house or concert hall loses money and Europe by the taxpayer, in the US by corporate spon-

> By playing on the willingness of governments and others to pour money into loss-making arts events for their prestige value (look at opera in Paris or the music director's \$2.7m salary at Bavarian Radio), the agents have succeeded in raising fees way above a true market rate. In fact, this is not such a new phenomenon as Lebrecht implies. In the 1970s, an opera-house cartel tried to fix fees at a more realistic level, but there was always one that was prepared to break ranks and offer over the olds.

Unfortunately, Lebrecht undermines some strong arguments by partisan use of the evidence and a wildly over-pessimistic - summing-up, which invokes a "Dies Irae" vision of eternal misery for the future. So much negative thinking leaves the reader determined to come away humming a

happy time. There never was a time of perfect harmony. The paradise which he seems to imagine, of a world before agents Unlike most sporting were invented, when con-

for the love of it, is all in the mind. Prima donnes in the 19th century were just as destructive to music in their own way. There have been periods when the top fees were even higher in real terms. Right through history somebody has had to pay the bill and it has rarely been

Contrary to the impres given here, there are still countless individuals working in the industry who were drawn into it by their love for music and who believe ionately in what they are doing. There are more concert halls, more opera companies, more orchestras. more recordings than there were 20 years ago, Yes, the industry expanded too far in the boom years of the 1980s (Lebrecht is entertaining on the rise and fall of Sony Classical) but the rationalis ation that is proving so painful will not end in complete

I am confident that the music will play on, despite what this title says, but that does not mean the book's tabloid-style exposé of behind-the-scenes moneygrabbing is to be ignored. The next time you go to Covent Garden, remember it is not all over when the fat lady sings. There are fat cats

Dark side of motherhood

**Fiction** 

of new novels by Margaret Forster and Helen Dunmore, respectively, are each the consequence of the birth of a child. Instead of being a cause for rejoicing, in both books the arrival of an infant sets in train a sequence of events Which allows the authors to explore the dark side of motherhood: illegitimacy in Forster's partly historical Shadow Boby, sibling rivalry in Dunmore's Talking to the Dead.

he opening scenes

Forster has explored this theme before in Hidden Lives, which covered three generations of her own family. Returning to it in fictional form allows her to tackle it in a way that is not possible in a book based on real events. Her story begins with Evie, born in Carliale in DEAD 1887 and brought up in

woman dies, Evie is despatched to a children's home until distant relatives, traced through the birth certificate she cannot read, refuctantly agree to take her into their Evie's quiet intelligence and stubborn spirit suggest

that she will, when she grows up, make a new and better life for herself; instead, her determination to find her real mother grows into an obsession which conilmes and destroys her. Shadow Baby is a compassionate novel and Forster does not flinch from or con-

thinks of as her grand-

mother; when the old

demni the dark emotions of her characters. Even Evie's mother, turning her home into a fortress in a vain attempt to lock out her unhappy past, is drawn with sympathy and understanding. Like Dunmore, Forster is fascinated by women's feelings about children. going way beyond conventional ideas about motherhood to acknowledge the weight of the maternal bond. Dismay, shame and rivalry

emerge as likely responses to pregnancy, jostling with and sometimes ousting the rapturous emotions more

creation of a child. Forster's prose sets every thing out for the reader in a way which leaves little to the imagination. Talking to the Dead, which tackles the equally dark theme of rivalry between sisters and its explosive impact on two generations of the same family, is much shorter than Forster's novel, yet leaves a more troubling impression precisely because of the gaps.

in the narrative. Dunmore, who won the Orange Prize for A Spell of

SHADOW BABY by Margaret Forster Chatto & Windus £15.99, 346

TALKING TO THE by Helen Dummore Viking £16, 214 pages

Winter, writes intensely about the present moment, whether she is describing the fragility of a new-born baby or a woman's response to her lover's touch. The focus of the novel is the relationship between two sisters. Nine and Isabel, whose almost incestuous closeness is inevitably breached when leabel gives birth.

Nina hovers jealously in her sister's isolated house, countering her sense of loss and exclusion by embarking on an affair with Isabel's husband. Dunmore is a frankly erotic writer and the sexual scenes are all the more disturbing because they are intercut with Nina's memories of a baby brother who died in mysterious circumstances 20 years before.

This is a novel outstanding for its near-perfect control and deceptively limpid prose. Where Forster is solid and dependable, Dunmors takes risks: Shadow Baby proceeds at an almost stately pace but Talking to the Dead flies off the page, startling the reader with its brillimnce.

Joan Smith

# The saga ends

- A.N. Wilson and I, and perhaps a few A hundred other addicts, have come to the end of the Lampitt Chronicles, Wilson's five-volume saga about an undistinguished upper middle class English family in the second half of the 20th century. The denouement, how

Jimbo Lampitt, the belle let-trist, met his death from a Marylebone balcony, was unexpectedly expected - it was just what narrator Julian Ramsay had conjec-

A WATCH IN THE NIGHT by A.N. Wilson Sinciair-Stevenson £15.99, 218 pages

bured yolumes ago. The greater puzzle is why Wilson an accomplished writer, should be so obsessed with the Lampitts, a fictional group of literary and political second-raters. The more interesting characters from the racy earlier volumes had a tendency to disappear from the plot and by the end Wilson concentrates on the tribulations of the jobbing actor Ramsay, who inhabits a satellite universe to the Lampitts. Can be be

the author's alter ego? Like Wilson, Ramsay has

t last, we've made it lost his faith and, in a rather tedious conceit, replaces the Almighty with Shakespeare as his mentor in this final. volume. It is Will's spirit that drives the action. This can be disquieting, but what rescues the novel and indeed the whole series, is Ramsay's, or Wilson's, often pungent questioning of God. physical love, philosophy. and just about everything. By the end Ramsay, buffeted by madness, sexual inadequacy and literary failure, has chosen a hermit's life.

Wilson is very good on the inconsequentiality of life on odd pairings, bizarre chances, of a thread which links. New readers might find the mix of embittered musings, and the intrusion of unannounced characters from the past, confusing, but the writing has a facile flow and Wilson's sense of time and place is spot on.

As we stagger down Hinds Street in the early hours. with Ramsay; his great lifetime for the successful biographer Hunter; and young Kit, the heir to the Lampitt fortunes, those who have stayed faithful for the long ride will regret the passing of these under-achieving late 20th century intellectuals.

> Antony Thorncroft

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hey came. In fact, so many people turned up for the inaugural Lincoln Center festival that it is virtually assured of a permanent place on

New York's cultural landscape. The complete plays of Samuel Beckett, performed by Dublin's Gate Theatre, sold out in advance, and Waiting for Godot is tipped for Broadway. A weekend: of Japanese court music, justs posing ancient ritual with works by contemporary Asian-Americans, wowed audiences and crisics alike. A Morton Feldman retrospective, celebrating one of the most obscure and uncategorisable composers in the US. attracted its own devoted public. As the festival draws to a close-

Barely a month ago, no one knew who or how many would come. The doomsayers said New York in early August was too bot for a heavy dose of culture. Previous attempts to liver up the ness, things that would lift the city's off-season arts agenda had festival out of the norm of a regufizzled out through lack of funds - lar season".

Valery Gergiev's Soviet-era pro-grammes with the Know Orches-tra and Chorus. But word spread, the festival's marketing moved

Morid, some 20th century Ameri-cani and a hamiful of novelties.

In marketing ferms, there was
the festival's marketing moved

# Safe and sound in New York

Finally, a comprehensive arts jamboree has been established in the US, says Andrew Clark

streets and places around Lincoln did not stick its neck out it could sents a peculiarly American owes its revival to the American center beginning branks of these is not affected was a fairly response to the problems of modern director designer Robert Wilson, a midsummer market for sealous safe bet, confined to small venculiure in New York. And the US uess Virgil Thomson's Foot own conceits. reviously known for out-oftown opera and orchestra festi disciplinary arts tamboree.

The festival started with sev-

eral in-built advantages: the Lincoin Center's well-oiled resources, a \$8.5m budget, a compact location. Its programme reflected the entiresiasms of its this weekend, the organisers are artistic firector; Jehn Rockwell, critic with a fascination for cross-pollinating art forms - high and low, new and old, eastern and western. Rockwell said he was aiming for "magnitude, special-

and enthusiasm. What he delivered was a typi-The opening week was slow, cal American brew. There were with a disappointing turn-but for imported acts from the Old into top gear and suddenly the purely artistic terms, the festival

The grant the same of the grant pro-

Saints in Three Acts was town opera and erchestra festi imported from Houston, and the vals — oas finally boast a multi- festival passed up the chance to disciplinary arts isomboree. disciplinary arts isomboree. New York Philharmonic. It

lacked a single, large-scale, defin-

max event. For Americans, much of the interest lay in what came from Europe, John Eliot Gardiner's Orchestra Révolutionnaire et Romantique being a prime case. This was the first time New Yorkers had been able to hear a large-scale works like Beethoven's Ninth Symphony and Missa Solemnis. -

For European visitors, the festiyal drew its personality from performances of cult works of the 20th century American avantgarde. Within three nights it was possible to catch Four Sounts, the final Merce Cunningham-John Cage collaboration and a chunk plenty in common each repre-

Four Saints is the fruit of Thomson's collaboration with Gertrude Stein, when both were part of the American artistic community in Paris in the late 1920s. She provided a libretto of chic meaninglessness, he set it to music of mind-blowing banality.

he result is more a nonsense stage recitation than an opera. There is no plot (despite what afi-cionados say), no character development, no drama. Its impact depends on your susceptibility to Stein's verse ("anyone can see that any saint to be", "snow third high third there third") and Thomson's harmless mélange of old southern tunes.

This is a work with a reputation far greater than its slender performance record suggests: the Houston Grand Opera staging, which comes to Edinburgh this of Feldman's occurre. They had mouth, is the first by a profes-

decor, subtle lighting, precise choreography and deft humour. The stage looks beautiful: Wilson's phoney glamour has finally found its metier. The cast, ably guided by Dennis Russell Davies in the pit, deliver their lines with the naive panache the material demands. But what a waste of

The same can hardly be said of Merce Cunningham's Ocean, This 90-minute work (to be reviewed shortly in these pages by William Dereslewicz) at least has a core of sculptural dance as its raison

But Ocean is too long, its must-cal apparatus numbingly pretentions. Cage, who died before the project could be realised, wanted the audience surrounding the dancers and the musicians surrounding the audience, so that the sound would come from multiple directions. So far, so good but the score realised by Andrew Culver involves no fewer than sional company since 1952. It 112 musicians. Their random sos-

tenutos pierced the night air like distant cries from Bedlam, competing with an electronic mix of underwater soundings devised by David Tudor.

日本の使用の運動主要の大量的の大変できない。これ、全は、変更小量のションのコード

Cage's ghost was everywhere. no more so than in the digital clocks strewn around the platform on video monitors. The whole point about art is that it exists outside time. But like Cage's Europeras. Ocean never lets us forget that 90 minutes consists of 5,400 seconds.

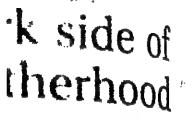
Time, wearisome time, is also an inescapable factor in Feldman's music. The centrepiece of the retrospective was to have of simple chromatic chords been his six-hour String Quartet II, premièred by the Kronos Quartet in a shortened version on Canadian radio in 1983. The last time it was played was in 1988, but Rockwell persuaded the Kronos to revive it. Less than a week before the scheduled performance, the Kronog cancelled, cit-ing the physical strain of having to hold their instruments over

such a long uninterrupted span. But there was enough substance in the remaining pro-

grammes to build a picture of Feldman's aesthetic. Feldman (1926-1987) was influenced by Cage and the New York abstract expressionists, but his music also has a kinship with minimalism. It is spare, slow and quiet, often depending on the repetition of brief musical figures in irregular rhythms. Forget melody, rhetoric, resolution. In their place comes obsessive stillness, like a succession of cool meditative

The mezzo Joan La Barbara, who sang Feldman's youthful, unaccompanied Only, likens his vast and beautiful space". For the unconverted, that space is not so welcoming. Listening becomes a feat of endurance - for well over an hour in the case of the Triadic Memories (1981) for solo piano, much of it consisting repeated in monotone sequences. The Japanese planist Aki Takahashi had just the right cutglass approach and unwavering concentration to pull it off. But by the time that ordeal was over, I was mighty glad the Kronos had deprived me of their marathon.

The festival's only serious lapse of taste was Tod Machover's Brain Opera, a futuristic music show shrouded in computer-speak and psycho-babble



Committee Committee the state of the

1.30

A North

in Margaret land

for Helen Dunner

- 23

saga ends

100 mg (100 mg)

Commence of the Commence of th and the second second and the second second world, that the first festival was held. The spening 100 miles of the 1888 10 M 2 My 14 concert combined or " Schoenberg's heart felt A 

Survivor from Warsaw with Beethoven's Third Symphony, The same programme opens this; the 50th festival, in the Usher Hall tomorrow night. Memories of the past, well

The contribution of the second of the second to

Decided according to the latest and the

programme but all the performers in the intermetional festival, and on the tringe, will be aware that they are treating in the footsteps of the Greats. Few of the leading srtistes of the second half of the 20th

government-fixanced Pair-

Some of this extra money

is going towards discounted

tickets for Schroder staff,

enced the art form.
In this pilot scheme, the first 250-respondents to the

advertisement on Monday

get to join the club. They

can their buy as many cut-price tickets as they want,

subject to availability. Any

one disappointed has been

ABSA THE

Calles appeared in La It is sometimes forgotten that the founding father of Century have not played Edinburgh during August the festival, Rudolf Bing, was also general manage There will be people at at Glyndebourne and the

The footsteps of the Greats

the method with the second state of t remember 1947; and Kathlien Ferrier in Mahler's Song of the Earth. Thomas Beecham, supplied the opera for many years. Even more will recall the But then the European 1957 festival in which Meria

companies arrived. Calles appeared with La Piccola Scala of Milan. She was... followed in 1958 by Victoria de Los Angeles in La vida breve, and after her came Joan Sutherland, Janet Baker, Tito Gobbi, Teresa.

Edinburgh is, that while every successive director has his favourite art form. burgeoning programme for everything, except perhaps the visual arts. In 1947, the

In the footsteps of the Greats

there is room in the Old Vic Company was presenting Shakespeare with Alec Guinness, but soon foreign companies

nother week, when

A nother week, when middle aged men in bowler hats calling themselves boys

confronted rentamon police

haters and opportunist loot-

ers cailing themselves

nationalists, began appropri-

ately with What If ...?

(Radio 4) hypothesising a victory for Bonny Prince

sensus was a French world

ascendancy with France

keeping its possessions in

Economic pressures would

have meant much the same

disintegration of the High-

land clan system as was bru-

tally engineered after the

Jacobites' failure, and sheep would probably still have

taken over from men in

some sort of Scottish-managed clearances.

And Ireland? Presumably

what was historically the

most reactionary, ignorant and repressive branch of the

Roman church would have

kept the peasantry in its

squalidly superstitious subjugation, with RC primates

flouncing into the limelight

with impertinent political

dicta and the occasional fit

of the vapours. No change

Europe. Indeed, one always

wonders about Europe, espe-

cially in the sweaty, para-

noid watches of the insom-

niac night. Radio 4's The

Eurocrats is a fascinating

new series that along with

its many virtues gives us an

idea of how others see us. Vivian White's exploration

of the arcane workings of

the European Commission

even aroused sympathy for

there then.

North America and India.

Charlie in 1745.

Richard Burton's Hamlet, with Fay Compton as Gertrude. A very different prince was portraved in 1968 by Tom Courtney. In 1958, Peggy Ashcroft was the star of Aspects of Women: From Chaucer to

Dulan Thomas and a year

charmed everyone in

later the young Judi Dench

Congreve's The Double Dealer. In recent years the

"international" tag has become more prominent and for the next three weeks Pina Bausch, Mark Morris, Peter Stein, Robert Lepage and Robert Wilson will be doing their stuff alongside the home-grown Bryn Terfel, Miranda Richardson and Christopher Hogwood.

Edinburgh has become the greatest arts festival in the world: and belatedly the city and people of Edinburgh have appreciated and revelled in the fact.



# Tickets please for the opera

ates are accustomed to being courted: now they are being woord by the opera companies, or rather by the ENO. On Monday the Financial Times announces but the majority is paying Discover Opera. a scheme for Discover Opera. The idea designed to introduce City light mountain few gener-types who graduated in 1994, ation of opera-goers who 1995 and 1996 to opera at the might never have experi-ENO through a 25 per cent discount on tickets; complimentary bottles of cham-

pagne, and other perks.

The promotion is being paid for by Schroders, or rather by the government, thanks to Schröders. The City institution is taking its first step in arts sponsorship by putting £100,000 behind the ENO's new production of · Verdi's · Las traviata. directed by Jonathan Miller, which opens next month.

virtually promised dis-counted tickets for the 1997-98 season: and you do not have to work in the City As a first-time sponsor

to participate. The ENO already operates incentives for schoolchtid-Schroders attracts at 250,000 ren and students, but, like

work in the City to participate 23m deficit for the end-of the 1995-96 financial year. In the

past this would have caused much hand ringing and calls for more government sub-sidy. Instead, Covent-Gerden wants to forget the whole . It has some justification for whistling in the dark.

Most of the deficit - £1.7m consists of non-recurring costs connected with its twoyear closure from next summer, including 100 redun-Tower Bridge. If the theatre is eventually built - and there are still hopes - some of this money will be

recouped. A further expense has kov's Coq d'Or, which are not expected to appear on

guine about the £1.8m of

stage until the new audito- for keeping ticket prices rium opens in 1999. down. · Covent Garden is also san-

back-up grant through the other opera houses, is concerned by the falling away this was incurred by a steep ing Scheme, aministered by of opera-goers in their 20s and 30s. The Schroder initiadecline in corporate sponsor ship, and some poor auditive should help to stem the ences last season. But this has proved a very good sum mer at the box office, with attendances sticking at Down the road, the Royal

around 93 per cent.
Hithings continue as well Opera House, Covent Gar : den, has just announced & into the new season of old favourites planned from Sep-And you tember, most of this deficit should be cleared by the do not time Covent Garden closes have to next July. It has to be: the Arts Council, supplier of £78.5m of National Lottery

> The eventual aim for the rebuilt Covent Garden is to justify its lottery grant by widening its audience through reduced ticket prices. This dream could come true if it can raise more money than it needs from rich friends through the partnership funding appeal, which is required to

money for the re-building,

demands it.

balance the lottery cash and which will be launched this autumn. - - -Exits money from its supporters will enable Covent Garden to hold on to more of the commercial properties dancies; and £800,000 spent it is building around its site on the fruitless quest to cre- as the third prong of its ate a new company home at funding of the new Opera House. If a third of the development can be retained, valued at £20m, it

could provide up to £3m a year in rental income. Already the shops behind been investing in co-produc-tions, such as Rimsky-Korsa-provide Covent Gardan with around 21m a year in rent. This money is ear-marked

The second section of the section of

### Radio / Martin Hoyle History in the making

The distinguished historithe British government as no dame, narrated the saga its fisils and flounders clue- of a humpback whale and ans perhaps underestimated the English – and Scottish – lessly through the beef crisis.
Sometimes flurocrats same ability to throw the uppity. Stuarts out (they had done it twice already), but the con-

> Speaking of which, bankers put up a more dubious defence when *in the Dock*. Presenter Sue Cameron noted that of all the high street banks invited to take part in this inquisition about their methods and responsibilities not one had accepted. One bank spokesman had even expressed his contemptuous indifference to the BBC researcher, inci-

up were a listlessly evasive This is the sort of accountability radio does particu-

dentally a client of his bank.

larly well.
Radio 4's In the Deep series, sounding the ocean to varying depths, has been a mixed trawl of treasure, weed and the odd old boot, though no actual sewage. The fallacy that facetious-ness can be redeemed with One wonders about distinguished actors seems endemic in BBC Bristol. Following their twee, jocular series where maligned creatures defended themselves with the voices of famous thesps, here comes much the same formula in Tidal Talk from the Rock Pool in which previously self-respecting mummers archly impersonate gastropods and

the harassed bureaucrats molluscs.
left in the dark, ambushed, Infinitely more successful A.T. and generally bamboozled was Whale Songs and Deep

by what looks like gross Sea Blues, Lindsay Duncan, incompetence on the part of. an excellent actress albeit

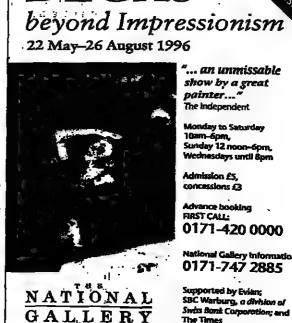
of a humpback whale and her calf on an epic journey north. Words, sounds, music: this was quintessential radio. The producer was

writers for radio are still being born. Which cues a word for Baby Street, I missed this series the first time round but I am glad to catch up with it. The trials and (rarer) triumphs of three pregnant women of very dif-ferent backgrounds are scripted by comics Julie Baloo and Jenny Eclair, who narrates as Mother Nature with an ironic Austenesous

It sometimes tries too hard, but has the articulateness and perceptiveness sexist days) with women's writing. Unlike most comedy series, it takes care with and is splendidly acted.



Grant Sonniex. No surprise to find it scripted by the ubiquitous Shelagh Stevenson, noted in this column twice last week. Evidently **DEGAS** 



Sainsbury Wing entrance, Trafalgar Square, London WC2

# The haunted faces of a colourful life

Lynn MacRitchie on the dazzling exhibition that follows Picasso's life through his portraits

ccording to his work yet, raises this quesdistinguished biographer John Richardson, everything in Picasso's art boils down to "himself and the people in his life". In their conversations, the artist told him that his work was like a diary, and, as intimates such as Dora Maar observed, the upheavals in Picasso's personal life were always marked by a change of house, a change of pets and a change in painting style.

The Picasso and Portraiture exhibition, which continues at the Museum of Modern Art in New York throughout the summer, allows this progression to be viewed in detail, chronicling through his drawings and paintings of them Picasso's relationships with the people who were most important to him throughout his life.

The exhibition fascinates. As a show of painting it is a treat, combining masterpieces with less familiar works. As a sort of artistic soap opera, it is no less compelling, the shapes, forms and colours of the paintings changing as the dramatis personae of the painter's life

Picasso said: "I cannot make a portrait of just any person," and as a problem of art historical scholarship, the exhibition raises the question of just what a portrait is. Is it a likeness, captured by the artist necessarily in the presence of the living model, whoever that might be? Or, as is the case with most of Picasso's paintings of people, can it exist as a separate creation, drawn not directly from life but from the artist's memory and imagination, its subject as much the nature of painting itself as the representation of any living being.

William Rubin, MoMA's director emeritus, who in 1980 filled the whole museum with the greatest retrospective of Picasso's

in this column. Indeed, in

the last few years there have

been several calls for more

of it, and criticism of British

popular drama.

antasy, especially as

sion fiction, has

tion in his catalogue essay with suitable art historical probity. But the show, his personal selection (made in close consultation with Claude Picasso, the artist's son), is so dramatically dazzling, the works arranged in order like the cast list of a play, that the questions of art historical scholarship are easy to lose sight of as the personal drama unfolds

Perhaps most spectacular are the three rooms devoted to Marie-Thèrèse Walter, the blonde teenager Picasso met in the street in Paris in 1926 or 1927 who became his secret mistress for almost 10

> 'For me she's the weeping woman. For years I've painted her in tortured forms'

years, in the course of which his marriage to Olga Khokhlova, the Russian ballet dancer, came to a bitter

In his paintings of Walter, personal and artistic fulfilment come together to create some of the most erotic canvases painted, such as the three glorious works "The Dream", "The Mirror" and "The Girl Before a Mirror" painted between January and March 1932, Their smooth forms, flowing contours and clear, bright colours are the very essence of gratified desire and painterly satisfaction, when Picasso allowed himself to enjoy a moment of equilibrium in his life and his art - a temporary respite from his constant need to challenge and

surpass himself in every suc-

ceeding canvas and from his conflicting personal needs for security and freedom.

This originality and surety of style did not come from nothing. From his earliest years as a painter, Picasso struggled against his own facility, seeking a deeper engagement with the visual image than that which came so easily to him as a draughtsman, and which had helped him create his first masterpieces of the Blue and Pink periods. While the naturalism of

these works continues to flow like an endless stream through the drawings of friends and acquaintances be made throughout his life, his paintings changed. From 1906 on, when he painted his then mistress Percanda Olivier not as the elegant beauty she was but as a huge, primitive figure, massive and sculptural, Picasso had declared his intention to push through to something deeper in his painting, a fun-damental fusion of form and content which goes beyond mere facility of line or beauty of colour. Woman Plaiting her Heir

(Fernande, 1906)", while undoubtedly recognisable as Olivier, is also the first step to the "Les Demoiselles d'Avignon" (not in the exhibition but hanging in an adjacent gallery in the museum) and the invention of cubism. Throughout his career,

Picasso stuck to no one style, changing his way of painting as his subjects changed. The portraits of Khokhlova begun in neoclassical harmony become terrifying fractured images. of rage and fury as their relationship deteriorated and he sought sanctuary with Walter. She was finally challanged by the surrealist artist and photographer Dora MAIAT.

On one day, January 21 1939, Picasso painted two pictures, one of Walter and one of Maar, each shown in the same pose, reclining



tion, these two "portraits", neither painted from life but each summing up the painter's perception of his mistresses' characteristics, are hung side by side. While Walter lies at ease, looking out calmly from an untroubled picture plane, Maar is hectic, her shapes tor-

explained to the mistress who succeeded her, Francoise Gilot, that he could not help the tragic nature of his representations of Magr.

"For me she's the weeping woman. For years I've painted her in tortured forms, not through sadism and not with pleasure, either; just obeying a vision

was the deep reality, not the superficial one. You see, a painter has limits, not always of the kind one ima-Of Gilot, the paintings are

some of the most apparently slight, pretty but not particularly searching, and the nature of the exhibition, which does not show any of nist party. In art, he was

media, does little to elucidate why this might be.

During his relationship with Gilot, Picasso was unusually preoccupied with events outside the studio. He had become quite a media star immediately after the war, and was also at his most active in the Commu-

experimenting with other media, in particular pottery and printmaking of various kinds. For some reason, Gilot seems to slip away from "the trap of his stare". as his old friend and secretary Jaime Sabartes described the artist's piercing

She slipped away from him, too, departing in 1963 with their two children, Claude and Paloma, whose toddler games he had painted with such delight. He spent the rest of his life with Jacqueline Roque, who became his second wife. .

During almost 20 years. Picasso painted Roque many times. One of his later images of her, "Woman on a Pillow (Jacqueline), 1969," brings the viewer up with a start. A body spreads before us, all angles and planes, swiftly and decisively drawn in shades of grey. Here is no evidence of affection or regard, no hidden code of tenderness or anguish written in colour and shape. This is not Roque, the person, but a female form, a creature of mass and tone alone.

In this late work, Picasso has returned to the place where he had his only true existence, the surface of the picture plane. No matter how much Picasso the man may have needed the fundamental companionship of a woman, as any one human needs the companionship of another, for Picasso the artist the bodies of his lovers and friends were, ultimately. no more than the material for his constant battle with the demands of art.

With Roque as putative subject, he spent his final years pitted against Delacroix, Velasquez, Rembrandt, working over motifs from their paintings, eventually coming full circle to confront his own work, Roque's features transformed into the mask-like faces of the "Les Demoiselles d'Avignon" of more than 60 years before. After that, there was only

In the terrifying wax crayon self portrait of 1972, his searing gaze finally faces own mortality, the one battle he could not win with crayon or brush alone. A few months after completing this. drawing, he was dead.

Picasso and Portraiture: Representation and Transformation. Museum of Mod-ern Art, 11, West 53 Street, New York, NY 10019. Tel: 212 708 9750. Presented in collaboration with the Musee Picasso, Paris. A. smaller version of the exhibition opens at the Grand Palais, Paris, in October.

What could be more fan-

tastic, you might ask. The

Television / Christopher Dunkley

# Fantasy makes its last stand

broadcasters for being less brought up on Puck Of Pook's Hill, the Red and adventurous than their Blue Fairy Books, Tolkien American counterparts in and C.S. Lewis, not to menusing fantasy themes for tion Shakespeare's ghosts, From The Twilight Zone to witches and fairles, British The X Files by way of television has usually seemed timid about supply-Beauty and the Beast, the ing us with the fantastic. Americans have seemed more willing than the Brit-However, when it does come ish to work in this vein. along in unusual quantities, There has been the occaas is happening now, the aflcionado may suddenly find sional British exception, of himself back-peddling and course: Edge Of Darkness. recently repeated on UK complaining about the pre-Gold, had a remarkably fey cise type of fantasy on offer theme involving Gaia and and, even more crucial, the attitude lying behind it. the supposed capacity of Take, for example, Out Of planet earth to withstand World on BBC1 on

with "scientific" tests and controls. Yet contrary to the

ostensibly rational approach

appearance being strained for, it is little more than an attempt by television to climb on to the bandwagon of crass brationality and wishful thinking, ridden with such success by the popular press with its pages on "Your Stars" and features on ley lines and pyramids on the moon. This week's Out Of This World item on the "telepathy" of pets was typical. We were

to supposedly paranormal by a video camera, while she phenomena, all tricked out stayed upstairs. The dogs, we were assured, became excited when their mistress merely thought about taking them for a walk. My dog had similar "telep-

athy". There was no need to mention the word "walk" or take down his lead, you only had to change your shoes, pick up a letter for the post, or lock the back door, and he would bark and run to the front door ready for a walk. If this programme had really wanted to test the dogs' supernatural talents they could have put them in But for those of us Tuesday evenings. This is an shown a woman's dogs, kept a conservatory in Glasgow

and their mistress in a room in a conservatory, watched and their mistress in a room by a video camera, while she in London: what price then the dogs' ability to know when she was thinking about walkies? The BBC's the death of God by appealing to the widespread desire to believe in this sort of malarky has been deeply

Nor do matters improve when you switch to fiction. This evening BBC1 screens the first of four 90-minute episodes (yes, six hours altogether) of Stephen King's The Stand, a peculiar name for King's adaptation of his own book The Plague, which

ble, telling, as it does, the story of a rogue super-flu virus which escapes from a biological warfare laboratory and spreads like . . . well, like flu, really, through the American population. The army stops at nothing in trying to prevent the mass media telling the true story. Only a few peo-

ple prove immune and no-body, not even the television viewer, ever discovers why. Up to the end of Episode 1 we are in the territory of the post-holocaust yarn, a famil-iar enough form in cinema and television, though most

war as their starting point. The narrative drives along, several odd characters are established - the ne'er-dowell rock singer, the deaf mute, the lovesick poet and lots of money is spent on locations and hardware.

Unfortunately matters then posedive into silliness. King divides the survivors (who never need to bother their heads about fuel supplies, lipstick, hairdos or anything) into two camps and sets up a Manichaean conflict. The good guys dream about an old black woman who will save the world while the bad guys

trouble is that King seems to have no interest in appealing to the imagination of his public; unlike Tolkien or Lewis he is not concerned with using his fantasy as a metaphor. King's interests seem to be fear, violence and nastiness But however technologi-

cally advanced the morphing used to turn the actor's face into Satan's (and we are so accustomed to this now that it is less shocking than the transformation of Fredric March in the 1981 Dr Jekyli And Mr Hyde), it has little point when the bad guys are bad merely for the sake of it.

The latter 4% hours of this work are slow, diffuse and amazingly boring. This sort of thing could quickly give funtasy a bad name.

can-based enterprise arrives

on August 20. "It's a group

### Cultural evolution between east and west he soprano Mary Garden coined the word "impresaria' when she ran the Martin Hoyle meets an impresario whose name is almost synonymous with Russian performers Chicago Opera in the roaring Twenties, a florid label that

in Birmingham she was not disguised a profligacy with unknown to Mario Lanza), money and a liking for young tenors. "I'm stuck but she has allowed us with the normal title access to countless dancers there's no feminine form." and musicians. In 1949 she says Lilian Hochhauser married the young Victor firmly. "Fortunately, I don't who had presented his first have access to young tenors. Of course, if I did ..." Albert Hall concert four years before, and took to the Lilian is the wife of the business of promoting like a balletic swan to its lake. distinguished promoter Vic-

The Hochhausers' cultural tor Hochhauser. She may import-export business casts a sidelight on the politicotenors (though in early colartistic history of the postlaboration with Lew Grade war period: seismic rumblings from Stalinism, Khrushchev's thaw, Sino-Russian tensions, Mao's Cul-ST. JOSEPH'S tural Revolution, Brezhnev's HOSPICE re-freeze = all could be sensed in the marketplace, MARE ST. LONDON ES 4SA. (Charity Rel. No. 231323) sometimes free, sometimes not so free, of international

music and dance.

Since 1905 we have shared the grief and eased the pain of countless suffering souls. Last year alone 900 found peace with the help of your vital gifts. Most of them died that you would hardly know. Your concern is as encouraging as your generosity and we thank you for your inspiring

Sister Superior

elty of the country opening terrible pain. But we didn't Kogan. Not to overuse the word 'legendary' . . The earliest Hochhauser

Russians were the Oistrakhs, father and son, violinists. "They had started sending cultural delegations over. We read by chance that Igor Oistrakh would be in one - we knew the prewar recordings of his father David and thought 'any Oistrakh is better than none'." A concert was arranged, and the great David himself played in Britain regularly for 20 years. "He died on the day that the minister of culture, Mme Furtseva, died in mysterious circumstances. We've never been sure it wasn't suicide. She But the Hochhauser name was in disgrace - perhaps is almost synonymous with she had pinched some bricks

the flood of great Russian for her country house." artists that opened western inevitably, the Hochhaueyes and ears during the sers learnt to tread diplomatcold war period. "It began ically. The Russians evinced almost on the day Stalin barbarity and high refinedied in 1953," overshadowing, as Lillan points out, the ment. "You can't say they death of Prokofiev on the nurtured the arts - they same day. "The full extent of the horrors was not yet they flourished. We had to and the terrible sound of the through that he wasn't just known. There was the nov- deal with functionaries, a local orchestras - "they had an assistant. My husband

up - the Oistrakhs, Emil discuss politics, never Gilels. Rostropovich, Leonid uttered a word out of place, except with the artists who became very close friends."

If Russia could unexpectedly freeze over, there was a warming sun further east. "We never stopped contact with the Chinese, but all that happened was when you spoke to the embassy, the phone was put down. Nevertheless, the Hochhausers brought the first Chinese acrobats to London. The two-week season at the Coliseum was sold out in a day. The Peking Opera fol-Exports have proved as

vital as imports. Apart from showing China the first western ballet company (then the London Festival Bailet, now English National) since the Cultural Revolution, Lilian is especially proud of her 10 international tours with the BBC Symphony Orchestra as far their historical mixture of affield as Japan, China and Australia. She remembers the "thirst" for western Barbirolli. We visited Prague music in China, fans camp- and Poland before Russia were beastly to them. But ing out all night for tickets, and word must have got



dreadful instruments, it didn't mean they were not good artists".

Even as a host country Russia could pose problems. Lilian recalls one BBC SO tour with an almost surreally contrasted brace of con- young composers like Deniductors: Sir John Barbirolli and Pierre Boulez, magisterial romantic and trenchant in touch." It was an emotionmodernist. "The Russians thought that Boulez was some kind of assistant to

phoned me from Moscow to be prepared for problems, We have to meet the ministry of culture to discuss the fact they don't want Boules After a sumptuous break-

fast of caviare and vodka the Russians expressed their unhappiness with the programme and repertoire. "William Glock suddenly stood up and said, 'Any more of this and I'm going home'." Eventually the orchestra's only concession was to substitute early Webern for late. "It was sensational. They had never heard anything like it. When Boulez conducted his Explosion fixe in Moscow he had to repeat it."

The ministry sat in its box, stony-faced, pointedly not applauding. "But very soy took the risk, very dangerous at the time, of getting ally fraught tour altogether. "Jackie [du Pré] had just fallen in love with Daniel [Barenboim] and couldn't wait to leave. They married a few months later in

The splendeurs et misères

inextricably linked with the problems of promoting for-eign artists. The Hochhausers took advantage of a temporary chill in British-Muscovite relations to present several seasons of dance

pite a delayed first meeting: he had "jumped the barrier" in Paris before the Kirov company arrived in London. The rearranged schedule brought Makarova to the fore. She would later defect in London, to the fury of the KGB who were watching Baryshnikov at the time (he later defected in Canada). The "second great dance

led by Rudolf Nureyev - des-

phenomenon" in the Hochhausers' life is Baryshnikov. "In a splendid season at the Festival Hall in 1965 he insisted on dancing every night of a seven-week season. He is completely different from Nureyev: he seems suspended in the air, you feel he's going to stay off the ground. Later he came to London with the American Ballet Theatre, in one season as both director and dancer." London renews its relationship with Baryshnikov

this month when his Ameri-

of extraordinary dancers. Though Baryshnikov is the attraction we had to sign a clause not giving him star billing." The group's home is a country estate-cum-artists' colony, the list of choreogra-phers skims the cream of modern dance. Five performances are all London gets, a week snapped up before the Coliseum starts preparing for ENO's season.

Last year Victor Hochhauser's half-century connection with the Albert Hall was cel-ebrated by a dinner attended by the great and good of music. The Hochhausers show no sign of slowing down, showing remarkable longevity for an arts business based in the private sector. Lilian admits there have been occasions when she felt at a disadvantage without either government funding or sponsorship.
"Perhaps we've been too

successful for our own good. Sponsorship came a bit late in our career. It's my west point - I'm too busy putting things on to worry where the money comes from ... Of course it doesn't always'. have to be to your tasts. That would be a great indulgence. You have to decide it it will succeed with an audience. But I don't think I've done anything I've loathed."

What's on in the principal cities

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BRUSSELS

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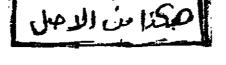
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# CHEN EXHIBITION OF



### INTERNATIONAL ARTS GUIDE

Museum voor Sierkunst en

email en goud: retrospective

Vormgeving Tel: 32-9-2256676

Jan Eisenloeffel. Art

Nouveau-gebruiksgoed in zilver,

exhibition devoted to the work of

the Dutch decorative artist, gold

and silver smith Jan Eisenloeffel.

The display features some 200 objects, including coffee and tea-sets, dishes, jewellery, clocks lamps and cutlery; to Sep 15

**ULASGOW** 

44-141-3305431

Hunterian Art Gellery Tel:

James McNeill Whistier:

exhibition surveying Whistler's

in Russia to his last years in

graphic work, from his childhood

England. Drawn entirely from the

University of Glasgow's collection, the show includes portraits, nudes

streetscapes, marines and river

Amsterdam sets; from Aug 17 to

Fastwochen der Alten Musik Tel:

Habsburger Ambras Castle. One of

u. como

the highlights is the opera l'Argia

Festwochen der siten Musik:

this festival, coinciding with the 1,000th anniversary of Austria,

starts off with a Renaissance

celebration in and around the

In 1665 for Queen Christina of

Sweden on the occasion of her

visit to innabruck. Sololata include

Glyndebourne Opera Festival Tel:

Conducted by Dietfried Bernet and

Brendel. Part of the Glyndebourne

Opera Festival; 4.15pm; Aug 11, 14 (5.15pm), 18, 24 (5.15pm)

St Martin-In-the-Fields Church

The Belmont Ensemble of

London: with conductor Peter

Gilbert-Dyson perform works by

Mozart, Handel, Vivaldi and J.S.

Victoria & Albert Museum Tel:

Celebrations: exhibition on the

occasion of the centennial of the

death of Frederic, Lord Leigthon

(1830-1896). The centrepiece will

Applied to Peace. These works are

among the most important public

commissions of the Victorian era.

Leighton's working practices, his

be the newly-restored frescoes The Arts of Industry Applied to

War and The Arts of Industry

Related displays will look at

work as a book illustrator and

EXHIBITION MOCA at California Pigza Tel: 1-213-626-6222

Kienholz: A Retrospective: this

of Kienholz's own work and his 20

vears of collaboration with his wife

exhibition presents the full range

Kienholz. More than 100 pieces

Internationale Musikfestwochen

Internationale Musikfestwochen

'The Healing Power of Music'.

Music is playing and increasingly

especially with regard to emerging

problems; from Aug 17 to Sep 11

important role in people's lives,

economic, ecological and social

uzem: this year's festival theme is

and partner, Nancy Reddin

are displayed; to Nov 3

**E** LUCERNE

Tel: 41-41-2103562

**FESTIVAL** 

photographs; to Sep 8

LOS ANGELES

Raná Jacobs and Bernarda Finic

ietro Antonio i

from Aug 17 to Aug 31

Arabelia: by R. Strauss.

performed by The London

Adrianne Pieczonica, Inder

Dam-Jensen and Wolfgang

Philharmonic. Soloista include

LEWES

44-1273-812321

M LONDON

Tel: 44-171-9300089

Bach; 7.30pm; Aug 16

Leighton Centenary

CONCERT

EXHIBITION

44-171-9388500

**OPERA** 

views. Among the works on

display are etchings from his French, Tharnes, Venice and

INNSBRUCK

FESTIVAL

43-512-517032

EXHIBITION

### What's on in the principal cities

-′\_₽

### ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000

 Cézanne to Jackson Pollock:
 The William S. Paley Collection: this exhibition of works from the Paley Collection of the Museum of Modern Art, New York, traces the development of Modernism out of late Impressionism, Artists represented in the exhibition include Cézanne, Bonnard, Gauguin, Picasso, Manet, Matisse. Braque, Renoir and others; to Aug

### M AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Koninklijk Concertgebouw Orkest: with conductor Riccardo Chailly and pianist Maria João Pires perform works by Prokofiev Mozart and Stravinksy; 8.15pm; Aug 14

### M BARCELONA

NOMBLEDGE 34-3-3291908 European Architecture
 1984-1994: exhibition comprising the winning projects for the European Architecture Awards together with a selection of finalists. In addition, the exhibition Includes a selection of candidates from the first four editions and, like the Award itself, has been designed to offer a representative sample of the best architecture produced in Europe during the last decade and to reveal some of the creative processes involved. The material on display consists of models, sketches, plans, presentational and working drawings; to Sep 8

### **BOLOGNA**

47-04-67

EXHIBITION Galleria d' Arte Moderna Tel: 39-51-502859 Sean Scully: solo exhibition featuring approximately 30 paintings executed during the last lifteen years and a selection of pleces from the early nineties documenting the intact vitality of Sean Scully's work; to Sep 1

### E\_BONN........ EXHIBITION

Kunst- und Austeilungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Wisdom and Compassion. The Sacred Art of Tibet: this exhibition focuses on the traditional themes of the art of Tibetan Buddhism and presents the important stylistic developments from the 9th to the 19th century. On display are 190 objects of sacral art, mainly scroll-paintings (tangks) and omate metal sculptures, but also application work and tapestries as wel as wooden, ivory and stone sculptures with a strong religious expression: to Aug 25

### BOSTON EXHIBITION

Museum of Fine Arts Tel: 1-617-267-9300 Yousuf Karsh: exhibition featuring approximately 120 photographs by Yousuf Karsh who has portrayed many legendary floures of the twentieth century, including G.B. Shaw, Churchill. Kennedy, Einstein, O'Keefe, Hepburne, Rostropovitch,

### BREGENZ

CONCERT Bregenzer Festspiele - Festspiel und Kongresshaus Tel:

Hemingway and Auden; to Oct 20

 Wiener Symphoniker: with conductor Wolfgang Sawailisch and mezzo-soprano Marjana Lipovsek perform works by Berlioz and Schubert. Part of the Bregenzer Festspiele; 7.30pm; Aug

### BRUSSELS EXHIBITION

Musées Royaux d'Art et d'Histoire Tel: 32-2-7417211 Magisch Goud - Schatten van de Etrusken en de Romeinen: exhibition featuring more than 200 gold and silver objects, spanning 2,000 years of Italian culture. The objects on display range from Etruscan jewellery from the 8th century B.C. to 13th century coins; to Sep 6

### II CAMBERRA EXHIBITION

National Gall ery of Australia Tel: 61-6-240-6411 William Monts and Friends: exhibition celebrating the work of the designer and writer William Morris, who died 100 years ago. Other artists in the show include Sir Edward Burne-Jones, Walter Crane, William De Morgan and Aubrey Beardsley. The exhibition features illustrated books and drawings for the Kelmscott Press, photographs, prints, wallpaper, textiles, ceramics, metalwork and

E CAPE TOWN

glass; to Dec 1

THEATRE Nico Theatre Tel: 27-21-215470



Andy Warhol: rarely seen portraits on show in Pittsburgh

 Macbeth: by Shakespeare. Directed by Marthinus Basson. The cast includes André Roothman, Terry Norton, Keith Grenville, Kurt Wüstmann and Duncan Lawson; Mon-Thu 7pm, Frl, Sat 8.15pm; from Aug 12 to Aug 17

### CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 D.H. Burnham and Mid-American Classicism:

celebrating the 150th anniversary of Daniel H. Burnham's birth and le contributions in shaping Chicago's downtown district, the Art Institute presents this exhibition of approximately 100 drawings from the museum's permanent collections. Architect D.H. Burnham (1848-1912) was involved in the design of early Chicago skyscrapers such as the Rookery and several significant buildings in Chicago ranging from Marshall Field's and Orchestra Hall to the Railway Exchange and the People's Gas Buildings. He also created master plans for the cities of Cleveland and Sen Francisco and was the mastermind of Chicago's grand Michigan Avenue, the Michigan Avenue Bridge, and Grant Park; to Sep 2

### DRESDEN

ECHIBITION Albertinum Tel: 49-351-4953058 Von El Greco bis Mondrian: exhibition featuring approximately paintings from the collection of Rolf and Margit Weinberg. This as private collection focuses mainly on 19th and 20th century works, but also holds some Important works from the 16th through the 18th century. Artista featured in the exhibition include El Greco, Cézanne, Courbet, Degas, Toulouse-Lautrec, Beckmann, Picasso, Léger, Schlemmer, Mondrian, Van Doesburg and Lissitzky; to Sep 15

### M DUBLIN EXHIBITION

hish Museum of Modern Art Tel: 353-1-6718666 Sean Scully: Twenty Years: this exhibition includes approximately 30 paintings and 32 watercolours covering the two decades during which Scully moved from England to the US, obtained American citizenship and established himself as a pivotal figure in post-war abstract painting. Several of the works are drawn from the artist's own collection; to Aug 25

### DUSSELDORF EXHIBITION

Kunstmuseum im Ehrenhof Tel: 49-211-8992460 Otto Piene – Retrospektive: retrospective exhibition devoted to the work of the German artist Otto Piene (b. 1928). The display gives an overview of the diverse aspects of his work, in which the themes of light and fire play an important role. The show includes paintings, drawings, sculptures and inflatables - large sculptures filled with helium; to Aug 11

### FRANKFURT EXHIBITION

Deutsches Architekturmuseum Tel: 49-69-2128471 Erich Buchholz (1891-1972). Architekturentwürfe, Innenraumgestaltung und Typographie eines Universalkünstlers der frühen zwanziger Jahre: exhibition of a collection of 70 drawings, created between 1922 and 1928 by the German artist and architect Erich Buchholz; to Sep 8

### **GENEVA**

EXHIBITION Petit Palais Musée d Art Moderne Tel: 41-22-3461433 Les Neo-Impressionnistes: exhibition of 70 works from the Neo-impressionist collection of the Petit Palais. The display includes works by artists such as Albert Dubois-Pillet, Maximilien Luce, Charles Angrand, Van Rysselberghe, Van de Velde, A.J. Heymans, Henri Martin, Pietro Mengarini and Signac; to Sep 30

### I GHENT EXHIBITION

ECHIBITION Museo Nacional Centro de Arte

MADRID

Reina Sofia Tel: 34-1-4675062 BUNUELI La mirada del siglo: this exhibition, centred around Luis Buñuel's film "La edad de oro", focuses on work by people who inspired Bunuel or were themselves inspired by his work. The display features 500 works, including paintings, drawings,

sculpture, books and photographs. Artists represented include Dali, Miró, Magritte, Giacometti, Picabla, Ernst, Tamello, Man Ray, Alvarez Bravo and García Lorca. Also on display is a selection of 50 photographs of Bunuel working on a film shoot, made by Gabriel Figueroa; to Oct 14

### MELBOURNE EXHIBITION

National Gallery of Victoria Tel: 61-3-92080222

 JMW Turner: exhibition of approximately 60 paintings and watercolours by the English landscape painter Joseph Mallord William Turner (1775-1851). The exhibits come from European and American museums and private collections, including the collections of the Tate Gallery and the National Gallery in London; to

### MOSCOW

EXHIBITION State Pushkin Museum Tel; 7-095-2036974

The Treasure of Troy: exhibition of some 260 gold and silver objects, excavated by the German archaeologist Heinrich Schliemann In Turkey in 1873. It was Schliemann's belief that these objects, including diadems, rings, necklaces and gobiets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at the end of the second world war; to Apr 1997

### NEW YORK

CONCERT Avery Fisher Hall Tel: Mostly Mozart Feetival Orchestra: with conductor General Schwarz, flutist James Galway, harpist Naoko Yoshino and horn-player John Cerminaro perform works by J.S. Bach and Aczart, Part of the Mostly Mozart Feetival; 8pm; Aug 14

### EXHIBITION MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400

● From Bauhaus To Pop: Masterworks Given By Philip Johnson: exhibition on the occasion of the 90th birthday of architect Philip Johnson, honouring seven decades of contributions by one of the MOMA's most to Sep 3

### PARIS ECHIBMON

Musée du Louvre Tel: 33-1 40 20 50 50 François 1er par Clouet:

exhibition focusing on two portraits of Francois I in the collection of the Louvre. The display tries to answer the question who painted these portraits: Jean Clouet, his son François or his brother Paul. included in the exhibition are sketches by Jean Clouet and works by contemporaries of the Clouet family; to Aug 26

### PITTSBURGH

EXHIBITION The Andy Warhol Museum Tel: 1-412-237-8300 Portraits of the Artista: Andy Warhol and His Contemporaries at Leo Castell Gallery: this exhibition focuses on Warhol's rarely-seen 1967 portraits of 10 artists. including himself, who virtually defined the art of the time while exhibiting their work in New York's Leo Castelli Gallery during the 1960s. The exhibition is accompanied by source photographs and other archival material: to Sep 1

### A ROME

EXHIBITION Palazzo delle Esposizioni Tel: 39-6-4742216 Ulisse, Il mito e la memoria: exhibition focusing on the depiction and transformation of the mythological story of Odysseus in

The display features more than 200 objects, including sculptures, vases, jewellery and paintings, spanning the period between the 8th century BC and the 6th century AD; to Sep 2

### SAN FRANCISCO EXHIBITION

California Plaza of the Legion of Honor Tel: 1-415-863-3330 Pergamon: The Telephos Frieze from the Great Altar: exhibition of rare and renowned works of Hellenistic sculpture from the second century BC.

Twelve newly restored reflef sculptures from the Telephos frieze that once decorated the interior court of the Great Altar of Pergamon are on display, along with 30 other works that help explain the original purpose and placement of the Telephos

included are statues, fragmentary sculpture and architecture of the Great Altar, a portrait head of an Attalid king, and a series of portraits on coins. The works come from the collection of the Pergamon

Museum in Berlin; to Sep

### SYDNEY

OPERA Drama Theatre, Opera Theatre, Playhouse Tel: 61-2-250-7127 • Lucia di Lammermoor: by Donizetti. Conducted by Roderick Brydon and performed by the Australian Opera. Soloists Include Gillian Sullivan, Gregory Tomlinson and Jeffrey Black; 7.30pm; Aug 15

### THE HAGUE EXHIBITION

Haags Gemeen 31-70-3381111 Van Monet tot Matisse, Franse Meesters uit het Poesikin Museum

In Moskou: this exhibition features approximately 60 French paintings from the collection of the Pushkin Museum in Moscow. The works on display span the period between 1870 and 1912, ranging from Impressionism and Post-Impressionism to Fauvism and early Cubism. Artists represented include Monet, Cézanne, Gauguin, Picasso and Matisse; to Oct 13

### TOKYO

CONCERT Cusatsu Concert Hell Tel:

81-3-34988190 Gunma Symphony Orchestra; with conductor K. Ishii and oboint T. Indermühle perform Wagner's overture to Rienzi. R. Strauss' Oboe Concerto in D major and Brahms' Symphony No.2 in D major, Op.73. Opening concert of the Kusatsu International Summer Music Academy & Festival; 4pm; Aug 17

### VERONA

OPERA Arena di Verona Tel: 39-45-590109/966/726

 Nabucco: by Verdi. Conducted by Maurizio Arena and performed by the Orchestra e Coro dell'Arena di Verona. Soloista include Renato Bruson (Aug 11, 13), Leo Nucci (Aug 16, 21), Nunzio Todisco (Aug 11, 13, 16), Giorgio Merighi (Aug 21), Pasta Burchuladze (Aug 11), Carlo Colombara (Aug 13, 16, 21), Maria Guleghina (Aug 11) and Paola Romano (Aug 13, 16, 21); 9pm; Aug 11, 13, 16, 21

### VIENNA EXHIBITION

Palais Liechtenstein Tel: 43-1-3176900

 Errò: From Mao to Madonna; retrospective of this legendary figure of European Pop Art, Object exhibition features about 90 large-format paintings spanning a 30 years period; to Sep 8

### WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215 Jan Steen: Painter and Storyteller: this exhibition of approximately forty-five paintings by Jan Steen examines the range of subjects and styles in this Dutch artist's body of work. There has been no major exhibition of Steen's work since the retrospective at the Mauritshuls in The Hague in 1959; to Aug 16 Scenes of Daily Life: Genre

Prints from the Housebook Master to Rembrandt van Rijn: this exhibition presents 38 prints, six illustrated books and one copper plate depicting scenes of everyday life in Germany and the Netherlands from the late 15th to the late 17th century. These images were the predecessors of the genre prints that became so popular in the Netherlands in the seventeenth century. The selection includes illustrated books and prints in various techniques. Among the artists represented are Israel van Meckenem, the Master of the Housebook, Lucas van Leyden, Albrecht Dürer, Hendrick Goltzius, Rembrandt van Riin and Adriaen van Ostade; to Aug 18

### WORCESTER FESTIVAL

Three Choirs Fantival Tel: 44-1905-616211 Worcester Three Choirs Festival: this festival, originally an

of Gloucester, Hereford and Worcester, held by rotation in these cities, ranks amongst the oldest in the world. The first edition was probably held as early as 1715, aiming to alleviate the poverty of widows and orphans of the clergy in the three dioceses. This year, the festival is held in Worcester. The festival begins with the usual Dedication Service. followed by the opening concert with Beethoven's Fifth Symphony and the recently rediscovered Messe Solemnelle by Berlioz. The music of Edward Elgar is well-featured this edition with The Dream of Gerontius, the First Symphony, the Quintet, and his first oratorio, The Life of Light. marking the 100th anniversary of its first performance; from Aug 17 to Aug 24

annual meeting of the three choirs

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands, Copyright 1996. All rights reserved. Tel: 31 20 664

### CHESS

Four of the world top 10 competed at Novgorod last week in a strange tournament in which almost all the first-half games were drawn. but most in the second half finished decisively.

At the end, the 22-year-old Bulgarian Topalov scored another success, Nigel Short continued his return to form. while Judit Polgar held her own against the male elite: Topalov 6. Ivanchuk 514. Short 5. Gelfand, Kramnik and Polgar 41's.

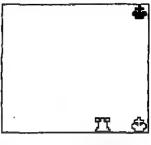
Topalov's quiet build-up in this week's game deceived defence. By the time he realised the danger, White's space control had blossomed into a mating attack (V Topalov v V Kramnik, Sicilian Defence). l e4 c5 2 Nf3 Nc6 3 d4 cxd4

4 Nxd4 Nf6 5 Nc3 d6 6 Bc4 Qb6 7 Nxc6 7 Nb3 is usual. bxc6 8 0-0 e6 9 Qe2 Nd7 More direct is Be7, 0-0 and an early d5 to contest the centre.10 b3 Be7 11 Bb2 0-0 12 Na4 Qc7 13 f4 Bb7?! d5 is still best, since the tactic 14 exd5 cxd5 15 Bxd5? fails to Bc5+, 14 Rad1 Rae8 15 Rd3! QR to K-side in front of the pawns can often panic a hesitant defender. c5 16 Bb5 Bc6 17 Bxc6

Qxc6 18 c4 Rd8 19 Rfd1 Rfe8 20 Qf3 Qc7 21 Qg3 Nf6 22 Nc3 a6 23 Qh3 Qc6 24 Rg3 Kh6 25 Re1 Qc8 26 Ree3 Rg8 27 Nd1 Black has no counterplay, so White starts a clever plan to secure d5 for his knight. Rd7 28 f5 e5 29 Nc3 Bd8 30 Nd5 h6 If Nxd5 31 Oxh7+! and mates, 31 Bc1 Nxd5 32 exd5 Bf6 33 Re4 Qf8 34 Reg4 Resigns. White will break through by Bxh6. No.1.140

In how many moves does White mate? White (to play) cannot move his rook until he can deliver check-

The answer is tricky, so allow time to decide how



many moves it takes with best play on both sides Solution, Page II

Leonard Barden

### BRIDGE

Rubber bridge players enjoy complaining about their poor cards. But deprived of such a course, this declarer took up a new refrain - his cards were too good!

743 ♥985 ♦9742 # Q 10 3 ♠ K J 10 9 6 **4** Q 2 ♥ 10 7 8 ♥ KJ2 **653** 🛊 A 5 2 ♥ A Q 6 4 ♦ A K Q 10 8 A K

South opened a game-forcing 2C and, over the negative 2D response from North, rebid 3NT, showing a balanced hand of 25 or 26pts. This ended the auction.

East overtook West's Ja

lead with his Qe, and the declarer ducked. He ducked again when East returned 2♣. Finally winning with A♠, the frustrated declarer

cashed the next seven tricks. and gave up when K# did not fall under A. Then the complaining began: no entry to dummy; too many high cards; unlucky lead, etc. etc.

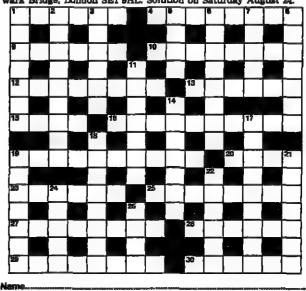
South should have done better. As he has no entry to dummy to cash Q# or take a heart finesse, he should anticipate that he will have to make the opposition lead hearts or clubs to him. So. he wins the second round of spades, retaining an exit card - the means by which he can put West back on lead later.

He then cashes his four diamond winners, and his AK to stop West getting off lead safely. Now, he leads his final spade and West has to win. He can cash his three spade tricks, but is then faced with the unappetising choice between leading a club to dummy's Q5, or a heart around to declarer's ♥AQ. Either way, he has given South his ninth trick.

**Paul Mendelson** 

### CROSSWORD

No. 9,143 Set by DANTE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan correct solution opened and the language of solutions by Wednesday August 21, marked Grossword 9,143 on the anvelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday August 24.



haps (8)

ACROSS Way change of date may be expressed (6)
 Old port in Labrador, per-

9 He's after American busi-ness contract, makes little progress (6) 10 Trouble for the UN to resolve (8)
12 Inclination to fade away, in

general (8) 13 Goes round for garments 15 Three-speed gears give one

the advantage (4)
16 Heraldic battle dress (4.2.4)
19 African oil refined in Amer-20 The force of influence? (4) 23 Phoney journalist made fun

25 Bearings led Harry astray 27 Twice concluded that it is exaggerated (8)

28 Approaching resort of St.

Malo (6)

charge (7)

22 The favourite's all in made to carry a big weight

29 The brewed ale there is 30 Snooker on the green? (6)

Solution 9,142

TICKTACK ADAGES
U H E A O A A
SPANNERS CLARET
C R D R D C D II
AUGUSTINE EMERR
N E A Y N II
LASS RATSINS
E D N T A T
SLETCH Y A J C
TRAWL PARTTIMER
E M F E K A P II
ROADIE DIERROTS
I R S S I

(7)
2 Hear clang - it might be Michael (9) 3 Useful preparation for a good upbringing (6)
5 One covering end of chin in

1 Short cut from the beach

spots (4) Stop or start playing bil-7 Agent loses tine performer

8 Puts on something saucy 11 A country road ran crookedly (7)
14 They may indicate corporal

punishment (7) 17 Plump crawler, a parasite 18 The culprit's proposal

about the outcome (8 19 Settle score (7) 21 Complete outfit for a small

24 Soundly examine a European language (5)
26 Trendy accountant who lived in S. America (4)

Solution 9,131 PACKET BERBERIUS
I H Y A A A C
TURNER PRUSONER
C Y L B L T G A
HOSPITAL DIVEST
E A D R T L C
ROLE SNOWPLOUGH
I H A E F
BASKETBALL WHIM
U N Y F G O A
SPRUGE STARTLED
S U H I H I S N
TIDEMARK BLITHE
O G A I L S
PLEONASM HEARTS

WINNERS 9,131: F. Robson, Scarborough, Yorkshire; D.J. Dolman, Weybridge, Surrey; R. Healey, Goring, Berkshire; Dr M. Rowbottom, Harrogate, Yorks; E. Telesford, Brighton, E. Sussey, M.T. Wells, Greenwich, Connecticut, USA.





James Morgan

# Some things are beyond translation

Talking to foreigners means more than just learning lots of foreign words

timely little publication has emerged from Germany: Euroflirt. It deals with the art of crossborder chat-up to help a German develop a relationship with anitable venues somebody else, presumably, but not necessarily, of the opposite sex in English, Spanish, French

and Italian. The ladies who wrote it devote more space to English than the other languages. Without breaching the rules of good taste, they make it clear that in England almost anywhere can provide a suitable venue for a flirt, or a pick-up. "I like what you've got in your shopping trolley," is a recommended opening line in Britain, but does not appear in a

my eye I saw, as I trudged up the hill,

motionless in a

wooded garden above the road. The bearded head, fixed and

alert, had a pagan aura about it -

I knew without knowing that

the apparition was John Fowles, mysteriously materialising like a

character out of his own fiction. And because he seemed to have stationed himself so as to catch a preliminary glimpse of the intruder. I pretended not to have

As I approached the house, its

facade decorated with masks in

Coade stone (Eleanor Coade, 18th

century entrepreneur, lived here), the statue emerged amica-

bly from the shrubbery and led me through to the garden.

us; so too did the crescent mole called the Cobb where Fowles

famously placed the fey heroine of his novel The French Lieuten-

That book, and the film which

followed, turned the Dorset resort into a place of literary pil-

grimage in a way even Jane Aus-

Remembering the author's outburst about the "grockles" who

descended on Lyme each sum-mer, I had asked Fowles if he would talk about the pleasures

and pitfalls of literary celebrity. He quickly agreed that he was

migration of the grockles. "It embarrasses me, because when they irritate me I think it's all

my own stupid fault. I think of

poor old Hardy. He must be spin-

he rolled it round his mouth, and

with a usefully double-edged feel

a ruminative rather than rhetori-

turned 70), of the mild stroke he

The writer has two passions:

natural history, and language,

both of which find expression in

his lifelong affair with Greece

and his penchant for philosophy.

He chases words like a butter-

fly collector and displays them

with pride - exotic specimens

such as "loxodromic", "apoph-

thegmatic" and others which are

to be found in the classical Greek

lexicon, if at all, in his taxonomy,

anything goes. He makes up

botanical names for fun, but per-

baps also to advertise another of

his doctrines - that modern sci-

ence is guilty of persuading us

that naming and knowing are the

Politically, Fowles calls himself

a socialist. I asked him, apropos

grockies, if he was the kind of

socialist who found the proletar-

I'm afraid, yes. Not in the sense

of joining the Labour party,

though I will vote for Blair. I

A sort of Orwellian socialist?
"I suppose so, yes. 'Orwellian'

Although from what he calls "a

was in the sitting room the

other evening, mulling and

pondering, when Miss Lee

trooped through, followed by

next door's gardener. You never

see one without the other. Miss

Lee used to be my assistant, but

now is not, just as next door's

gardener, who is 6ft 5in - I throw

that in - does nothing, these

suppose I sounded jealous.

their return I always seem to be

sitting there, pondering and mull-

ing. They are about to become

rich, and I was the catalyst.

Yes. An Oxbridge socialist,

iat a bit hard to take.

could never be a Tory.

summer day.

same thing.

ning in his grave by now." But the novelist was more interested in pointing out the ety-mology of "grockle" – a Devon-Cornwall dialect word, he said as

ten's Persuasion could not do.

A seagull yowled from the villa's roof and the sea shone between the trees. The town of Lyme Regis lay invisible below

was it Socrates or Silenus?

French version of supermarket ted. In Italy and Spain such guages for given German establishments do not feature as phrases. Instead, most are finely

Spain seems to be the last redoubt of traditional values. Chatting up takes place on the steps of churches: young people spend their evenings on the paseos of the cities and the chica alemana (German chick) is warned that in no circumstances should she initiate a conversation. In Italy she can, and is expected to talk about football. Yet this subject is said to be taboo in England as a pick-up

ploys: "Isn't that too much for cultural differences. Less helpful one person?" is the most inti- authors would merely have mate Gallic observation permit- given translations in four lantailored to national needs. A nice line in a French café is "Does your table wobble too?" Meanwhile, "Let's skip the second act and nip into the bar opposite," is something you might try at La Scala but not the Staatsoper.

It is a pity that such a useful work should be limited to matters of friendship and the heart. The blurb says: "You know the situation: On the beach, in the bistro, on the 'plane or business trip you meet strangers with whom you would like to talk and

Euroflirt expertly highlights get to know better. What do you "I've got a load of dud animal ultural differences, Less helpful say in their language to show feed which is banned at home, say in their language to show your interest and start a conver-

> It is an area many people find difficult, the British more so than most. As soon as they say something it is discredited in the minds of the peoples of neighbouring countries. And when a representative of the UK tells his fellow ministers that they are "talking a lot of cock" and that the only path to follow is the one blazed by himself, his advice may well be ignored.

The British approach might work in Britain but is not productive in attempting to woo an innocent young continental lady or a guilty old continental man.

but you could have it for 10 grand off and re-label it," is a useful phrase. It is likely to gain greater credence than a bland insistence on the perfection of

the product. In Euroflirt the authors have useful lines for breaking off relationships. "It was interesting, but I think it would be better if we didn't see each other again" can easily be translated to less appetising matters: "I do enjoy talking about monetary union but I don't think we need take things too far" would be an agreeable expression of the Brit-

ish government's present view. The authors have also contri-

buted a useful concept which has been largely overlooked by those who mastermind Britain's relations with its neighbours "country-specific rules of the game". British ministers are at a disadvantage because they are unable to mouth phrases such as "our willing participation in the project of European construction" for foreign consumption. Similarly a nationalist promise not to abolish the pound sounds

absurd to those who are used to running respectable currencies. Euroflirt reminds us that talking to foreigners means more than learning lots of foreign

■ James Morgan is BBC World

It's news to me

Truth of the Matter ...

t is the same old story at every dinner party. Invari-ably someone comes up and says their child wants to become a journalist. What should they do? Who should they approach? What are the chances? The other evening it was a retired lawyer from Slaughter & May. He sighed. His daughter had just graduated from Oxford

and had set her sights on Fleet

"Now you work with the press so what do you think?" I could only hum: "Please Mr Lawyer, please Mr Lawyer, don't put your

daughter on the front page."
Later that night I read the
day's mail. There was a letter
from the Automobile Association about the renewal of my car

It began: "I can confirm receipt of your completed proposal form and note from this, that your occupation is a journalist. Unfortunately, with the Royal Insur-

ance Company this occupation is unacceptable."
It has taken them a long time but the grey faced actuaries of the Royal have finally discovered the truth: journalists are a

Many life-long subscribers to the national broadsbeets would agree. They would probably add

'The typical reporter is expected by actuaries to wind up the day in the pub'

telling lies to the general cata

in popular esteam journalists rate slightly above politicians, bond traders and loss adjusters. But I can tell you that the gentlemen of the Royal (and I assume that they are men) are out of date. Fleet Street died a decade ago. The newspapers have moved out and the lawyers, the management consultants and the public relations people have moved in.
They now tipple where journal-

ists once boozed. Meanwhile, technology has destroyed the old vibrant lifestyle of the average hack. The days of waiting in the pub for a call from the newsdesk are long gone.

Walk into any newsroom these

days and you will find rows and rows of men and women in suits beavering away in front of terminals with head-phones clapped to

their sars. They look like nothing more than a bunch of clerks processing motor insurance policies. They have sandwiches for lunch at their desks, and drink coffee out of a vending machine or Perrier

during the rare business lunch. Most have good degrees from reputable universities. Their conversations are about pensions, promotion, school fees, and weekend cottages. They are a very middle-class lot and should be commanding, to use the jargon, a

very favourable insurance risk classification. But journalism is still considered an affliction worse than epilepsy. A colleague suffered two fits and when he applied for motor insurance he was told he had to pay a 20 per cent excess over the normal premium. Not, they said, because he was an epileptic but because he worked for

"No, no," said the man from the Royal when I telephoned later for an explanation. "You are perfectly acceptable." There had been a muddle when the AA "telebrokered" my application

Journalists were OK. All the company wanted to know was whether they used their car for work or not. But he had not forgotten going to Fleet Street 20 years ago to meet some journalists for lunch. "I could not believe it. It turned out to be a drunken binge from 12 to 4."

After a little prompting, he admitted journalists had changed. Yet when I called the AA, it confirmed that there was still a high degree of prejudice

Premiums tended to be loaded because "the typical reporter i expected by actuaries to be pushy in pursuit of a scoop, work long. unsociable hours, and, according to the stereotype, wind up the

When I am next approached by a concerned parent I can tell them, with the full authority of the AA, that the "cleanest" professions include clerks, bank managers and teachers; that journalism is still tainted but not as much as modelling or acting and that it has become nearly air.

a bank manager's. There is one tiny problem. To get to the office you may have to



**Private View** 

# A writer for the here and now

**Christian Tyler** asks John Fowles about his passions, pessimism and his misunderstood novels

It was clear that Fowles was in fairly standard middle-class back ground" he does not like the bourgeoisie either. "I find still cal mood. I wondered whether this was the effect of age (he has you just can't get rid of Marx, thing that's happened in eastern suffered some years ago, or just the mellowing influence of a Europe, but he's still for me a very powerful man. I think his interpretation of the bourgeois bas deeply affected me all my

> He added that he had just turned down a family wedding invitation. "I just can't go and listen to all that bourgeois rub-

> What bourgeols rubbish? "Ordinary middle-class people who will have been to private school, who will have been to

Oxford or Cambridge..." he said But Fowles knows what he is talking about. He went to Bedford public school, where he was head boy, and joined the Royal Marines. There they told him he would have failed his commission but for the fact that his headmaster knew the commandant-

Taking up the offer of a place at Oxford University, he fell under the influence of Sartre and Camus and became an existentialist. "I really did wilfully change what I was," he said. The seal was set on that change by teaching English at a boarding school on the Greek island of Spetsai, where he first met his wife Elizabeth and conceived his novel The Maau Few "serious" writers have enjoyed such success as Fowles. yet he affects indifference to pub-

lic acciaim. Literary success was

what mattered. A few days before I met him Fowles had been the star of an academic seminar in Lyme on his work. He could not deny that the attention was gratifying. His objection to popularity appears to be that too many readers get him

He complained that The Collector, his first success, the story of a lower-class lepidopterist who imprisons an upper-class girl. was meant as a serious statement about a depressing aspect of English society. His Mantissa, a gently erotic fantasy in which an author tussles with the muse Erato, was meant to be a post modern joke at the expense of

trendy lit. crit. As for The French Lieutenant's Woman, it had been called a pastiche of the Victorian novel but was really "a friendly, almost fraternal address, like going to an older brother and saying what he was doing was not all rubbish".

Fowles can sound pessimistic: the world had been "choking on ignorance", in this century, he said. "The world is a stupid place. God knows. I think culturally perhaps getting stupider."

It was vital therefore that writ-

in Britain. By this he means preaching not God or Christianity - he is a humanist - but the importance of Nature. "I'm also a feminist of a sort," he added.

In Who's Who his recreations are listed, ambiguously, as "mainly Sabine". The Sabine women were raped, the men were frugal and superstitious. You mean you sympathise with women? "I hope so. It's one of those no-go subjects for men. I

'There's no one more stupid than a 60 or 70-year-old falling for a 20-year-old'

genuinely loved many women. But whether all women would agree I did love them, I don't know." He laughed.

Reading his books as a youth, I said, I had detected in them a combination of frantic desire and reverence towards women.

"I wouldn't deny that. I have certainly always found women, especially young women, deeply attractive. I've found it more and more. But if you say that people always think 'dirty old man'. I'm ers should preach, however not a dirty old man. I just do find unpopular a notion that might be all women attractive and I sup-

sexually. But they do have other qualities. I am deeply ashamed of what man has done to women over the last two miliennia." Would it be wrong to say you

pose I must admit one's saving

had the public schoolboy's fevered view of women? 'Of course I did. Women were rapeable and desirable. One had

the standard GI's view. John Fowles said the stroke he suffered was mild. Though physically it had affected his sense of balance, psychologically it had calmed and liberated him. He is writing a novel about the Mediterranean, to be called in Hellugalia, but said the enjoyment of writing it made the date of its appearance doubtful. He is also quarrying the journal he has kent most all his life. "There you

learn you're a good liar. Good liar equals good novelist." Is writing a good way of coping with tragedies, I asked him, thinking of the sudden death of his wife in 1990 from cancer (she died eight days after diagnosis).

"The only tragedy was my wife dying. It was a very brutal shock to me. There is no secret recipe. You just have to live through it.

"Writing does help you dull it, though. Nothing can quite touch the supreme delight of knowing you have said something well, that you've found some nice turn

of a phrase, whatever it may be. "And occasionally you're very lucky and you realise you're hit-

ting on something deeper. And that really is marvellous." Some of his friends were shocked when Fowles had an affair after Elizabeth's death.

"They didn't realise that you can miss someone so intensely that you're just dying for anyone," he said. "A very pretty girl from Oxford turned up very soon afterwards and I fell a bundle for her. There's no one more stunid than a 60 or 70-year-old falling for a 20-year-old. You half realise that but you can't do anything about it.

nothing at the end of what he calls life's cruise - cruise because to him it seems both artificial and prone to kerminos, hazard. He describes himself as an atheist who finds religion anthropologically "vastly interesting". What about your own death?

John Fowles expects to find

"I'm not morbid. I have an acute belief in being, in the Now." Belief in the afterlife he described as "childish". So what is the trick to dealing

with death? "What I like is the stress this knowledge puts on what the priests call the sanctity of life. This is the only time you'll ever have; obviously we need better social conditions in order to enjoy it. The metaphysical situation we are all in is a kind of trap. And we can't escape it. It's point, really, is that it can't be

Michael Thompson-Noel

# Miss Lee's great adventure

Men are doomed. But women are not quite finished with them

days, to next door's garden. It is an unfortunate height, 6ft brainwave while discussing with me the soccer World Cup. She 5in. I told Miss Lee once that hated soccer, though she had Josh's problem was that he was half a foot too tall to be a Grecobecome extremely fond of the Roman wrestler and half a foot Colombian player, Carlos Valderrama. Valderrama aside, she said, too short to be a basketball star. I soccer was really stupid. How-Miss Lee just smiled, because ever, she had read that the man Josh and Miss Lee, who is a who founded Nike had set him-Thatcherite Yorkshirewoman, self the target of inventing a new have become a corporation. They world game, in order to sell more were off to catch a flight. They are always catching flights. On

"It would appear," said Miss Lee, "that this man at Nike shares my opinion that all sports at present, particularly those with balls, are fundamentally

women would want to watch.

I reported our conversation on this very page, and then forgot about it. But Miss Lee was convinced she could steal a march on the man who founded Nike by inventing her own world game. So she flew to Colombia and picked up Valderrama. She charmed and interrogated him. As a result, she discovered 12 reasons why soccer is so stupid. On her return to London she explained her grand scheme to cial ramifications of every big next door's gardener.

Josh - you have guessed it - is have invented a new one.

In July 1994 Miss Lee had a silly. We need a new game." A a prince of cyberspace. Without game - this was crucial - that leaving a trace, Josh can hack into any computer system. Instructed by Miss Lee, Josh has spent months cruising into and out of every fantasy sports league on the Internet. He has also broken into the electronic vaults of every big sportswear and sportsgoods company on earth; every Hollywood talent agency; and every media conglomerate. Today, there is nothing that Josh and Miss Lee do not know about the theory, practice and commersport. Armed with all that, they

"Is it played with a ball?" I asked Miss Lee the other even-

"Yes," said Miss Lee. "How many players?" "Ten, six or three per team." "Do the players wear sneak-

"Of course they wear sneakers, Michael. Are you crazy? In 2006, world sneaker sales are expected to be worth \$17.5 trillion, and Josh and I want our cut. To design a new world sport in 1996 you start with sneakers - and just work up."

"This is a male sport?" "Initially, yes. But men won't elled on your head."

killing the planet, so men have to go. Before they go they just about have time for one new sport." Will women watch this

be here for ever. Testosterone is

"Of course. In America, NBC got excellent Olympic ratings by tailoring its coverage to a feminine sensibility. Women like a story. They want to be involved. So, coverage of my sport will be aimed at men and women equally. In addition, 17 leading media companies are co-producing a related TV soap. The ratings will be huge."

'Anything else?" "Apart from the soap, the most lucrative spin-off will be a fantasy version of the game on the Internet. The Internet has 60m users - 60m geeks. Geeks will love my game,

"Do I get a royalty?" Yes, quite a large one. The ball, you see, Michael, is mod-

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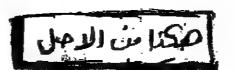
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Paul Betts



### **Bids**

Pearson, the information, publishing and entertainment group which owns the Financial Times, sold its Westminster Press regional newspaper business to Newsquest Media Group for £305m on Monday, writes Patrick Harverson.

the withdrawal of Pearson from regional newspaper publishing, was agreed despite a rival offer from Mirror Group. News of the disposal, combined with better-than-expected results. lifted Pearson shares 19p to 630p. Newsquest, which is backed by US financiers Kohlberg Kravis Roberts effectively doubled in size with the acquisition.

☐ Boosey & Hawkes, the musical instrument maker and publisher, agreed to acquire Rico International, the Californian saxophone and clarinet reed maker, for £17.9m cash on Tuesday. Richard Holland, chief executive of Boosey & Hawkes, said the deal "catapults us into the music accessories

He added the group would be able to strengthen Rico's sales outside North America and was hoping to develop the higher margin accesso ries business further. The deal is expected to enhance The sale, which marked | Reed Elsevier, the Anglo Dutch publishing and infor

> Blenheim Group, an exhibitions organiser, about a pos-The directors of Blenheim which has also been linked with United News & Media are thought to be seeking

> mation group, was said to be

continuing discussions with

Both Blenheim and Reed have refused to comment on their telks

C Shares in Lucas Industries rose strongly in the week on expectations that it will shortly conclude :its 22.4bn merger with Verity ate one of the world's largest automotive brake manufacturers. Shareholders will vote on the deal next week.

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### New Issues

Shares in Somerfield moved to an early premium of 17p yesterday as dealings began chain's turbulent flotation at 145p last month, writes David Blackwell.

Sponsor Kleinwort Benson, which has been criticised over its handling of the float, said yesterday that retail investors had received in full their application for just over

16m of the 300m shares. Retail investors had to confirm that they still wanted the shares after the price was cut twice within a week, from an early range of 180p to 190p. Yesterday

□ Ultra Electronics. 2 former subsidiary of Dowty Group, is planning to seek a stock market listing that wenld value the defence and aerospace electronics maker at between £120m and

2130m. The company, which relies on UK defence orders for more than 50 per cent of about 260m from a partial institutional planting.

be used to repay preference shareholders and provide an buy-out from T.L.Group, which acquired Dowty in

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Barrison Céage Prière May 925 (1921) 0.25 () Servicination Prior March 1900 (195,000) - () Brison Arrivays (r. Tran. Jun. 180,000 (195,000) - () Brison Céage Prière March 190,000 (195,000) - () Georgia Shopping Prop Jun. 27,800 (22,906) 3.75 (3.5) Castration Research 190, 190, 190, 190, 190, 190, 190, 190,	Bernson Cisigns			CIM ·				
Ber Arreys (** Trans Jun 180,000 (155,000) - (-)  Recommended Union Ins. Jun 280,000 (275,000) 117.45 (10.7)  Constructed Union Ins. Jun 280,000 (275,000) 117.45 (10.7)  Control Stopping Prop Jun 27,800 (22,300) 2.75 (2.5)  Control Consisting Sp. Jun 1,500 (778) 0.75 (0.6)  Control Consisting Sp. Jun 1,500 (778) 0.75 (0.6)  Control Consisting Sp. Jun 1,500 (778) 0.75 (0.6)  Control Consisting Info Jun 1,500 (788,40) 0.5 (0.5)  Control Consisting Info Info Jun 1,500 (182,800) 0.6 (0.5)  Control Consisting Info Info Jun 1,500 (182,800) 0.6 (0.5)  Control Consisting Info Info Jun 1,500 (182,800) 0.6 (0.5)  Control Consisting Info Info Jun 1,500 (182,800) 0.6 (0.5)  Control Consisting Info Info Jun 1,500 (182,800) 0.75 (0.5)  Control Consisting Info Info Jun 1,500 (182,800) 0.75 (0.5)  Control Consisting Info Info Jun 1,500 (19,500) 0.75 (0.5)  Control Consisting Info Info Info Jun 1,500 (19,500) 0.75 (0.5)  Control Consisting Info Info Info Info Jun 1,500 (19,500) 0.75 (0.5)  Control Consisting Info Info Info Info Info Info Info Info	Ber Airweys   Trans Jun 180,000 (195,000) -		THE PERSON NAMED IN					<b>经验证金额</b>
### Arways of Tran Jun 180,000 (195,000) - (-) ####################################	### Arways		Bursan Craps	POPE S	Mary .	355 313(344)	(800F)	
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Face Enterprises	Face Enterprises		TO THE REAL PROPERTY.		100	Çir. Cir.	<b>******</b>	<b>学研究</b>
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Pres	Pres Arrows Chie   Infr   Jun   Ju		F&C Enterorise .	left:	Junt	120.3	(90.7)	- (4)
French Property Instit Jury SOLS (8AS-9) 0.5 (0.5)  GKN Boy Jun 181,000 (182,800) 2.6 (8.75)  Holiday Chemical Chem Jun 181,000 (182,800) 2.6 (8.75)  General Osses Instit Jury SOLS (283.3) 1.9 (1.5)  General Osses Instit Jury SOLS (283.3) 1.9 (1.5)  Herylower Boy' Jun 10,200 (8,500) 0.75 (0.87)  Herylower Boy' Jun 10,200 (444,000) 5.0 (4.75)  First Juny 10,000 (444,000) 5.0 (4.75)  First Juny 10,000 (152,000) 1,000 (152,000) 1,000 (1.50)  First Juny 10,000 (152,000) 1,000 (1.50)  First Juny 10,000 (152,000) 1,000 (1.50)  First Juny 10,000 (1.50) 1,000 (1.50) 1,000 (1.50) 1,000 (1.50)  First Juny 10,000 (1.50) 1,000 (1.50)	French Property Instr. Jury SQL (84.54) Q.5 (0.5)  GKN Bay Jury 187, 201 (12.500) Q.6 (1.5)  Holdiery Chemical Chem Jar 187,000 (182,500) Q.6 (1.7)  General Obsess Instr. Jury SQL (283.1) 1.9 (1.5)  General Obsess Instr. Jury SQL (283.1) 1.9 (1.5)  Herotry World Instr. Jury 18,000 (1,190) Q.7 (-)  Herotry World Instr. Jury 18,000 (1,190) Q.7 (-)  Harry European Instr. Jury 18,000 (1,190) Q.7 (-)  Harry European Instr. Jury 18,000 (1,190) Q.7 (-)  Harry European Instr. Jury 18,000 (1,190) Q.7 (-)  Frank Org. J. Left Jury 18,000 (444,000) 5.0 (4.75)  Frank Org. J. Left Jury 18,000 (144,000) 5.0 (4.75)  Frank Org. J. Left Jury 18,000 (1,490) Q.25 (1.25)  Stree Streeter SS Instr. Jury 180.3 (184.8) 1,325 (1.25)  TDG True Jury 15,500 (17,300) 4.0 (3.0)  Followest Talle Jury 17,501 (184.8) 1,325 (1.25)  Vorishire Chemicals Chem. Jun 6,856 5,860) 2.9 (2.75)		THE STATE OF THE S			2006	AND THE	
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Clearwork O'sease   InTr	Claimont Orsess		Holliday Chemical		397			2.1 (2.0)
Lois V. n/a Jun 415 (1,028) - (0.25)  Marylower Bayl Jun 10,200 (8,300) 0.75 (0.67)  Marcury World Infr Jun 118.62 (85.82) - (-)  Allientum/Coptisme Left Jun 12,800 (1,190) 0.7 (-)  Marray European Infr Jun 1801 (2,1101) - (-)  Cufind Molecular Phres Jun 1801 (2,1101) - (-)  Rank Org J. Jun Jun 1801 (2,1101) - (-)  States Smaller SS INT Jun 17 (1,450) 0.25 (0.25)  TOG Trail Jun 15,800 (17,200) 4.0 (3.0)  Tolewest Tale Jun 177.5ml (38.5ml) - (-)  Ward Back Apr 949 L (38.0) - (0.5)  Yorkshire Chemicalis Chem Jun 8,858 (5,850) 2.9 (2.75)	Lois V. Na. Jun. 418 (1,028) - (0.25)  Marylower BoyV Jan 10,200 (8,300) 0.75 (0.87)  Mercury World Wifr Junt 118.82 (86.82) - (-)  Milentum/Coptions Left Jun 12,800 (1,190) 0.7 (-)  Milentum/Coptions Left Jun 12,800 (1,190) - (-)  Milentum/Coptions Left Jun 12,800 (444,000) 5.0 (4.75)  Rank Org J. Left Jun 128,000 (444,000) 5.0 (4.75)  Places Smaller SS BITT Junt 180.3 (184.8) 1.325 (1.25)  TDG Train Jun 15,809 (17,300) 4.0 (3.0)  Tolewest Tale Jun 177,5mL (38.5mL) - (-)  Ward BAC Apr 949 L (38.0) - (0.5)  Yorkshire Chemicals: Chem Jun 8,858 5,860) 2.9 (2.75)	i	<b>新文章、主义国际</b>		Jan San	200		The state of the s
Lots 74	Columb   C							
Marray World   Mafr   Lunt   10,200 (8,300)   0,75 (0.67)	Marriary World			n/a	Jun	418	(1,829)	- (0.25)
Marrary World   Main   Junt   118.82 (55.82)   - (-)	Marrary World   Mail				A STATE OF			
Marcury World   Maffr   Junt   118.82 (55.82) - (-)   Marcury World   Maffr   Junt   12.800 (1,190)   0.7 (-)     Marriy European   Maffr   Junt   74.4 (88.5) - (-)     Marriy European   Maffr   Junt   74.4 (88.5) - (-)     Marriy European   Maffr   Junt   128.000 (444.000)   5.0 (4.75)     Marriy European   Junt	Mercury World   Meff   Junt   118.02 (85.82)   - (-)					Andries.		
Multrary European   Martin   Last   Jun   12,800 (1,190)   0.7 (-)	Muleral European		Mercury World			116.62		- (-)
Marray European InTr Aart 74.4 (88.5) - (-)  Outload Molecular Phres Am 850. (2,1101) - (-)  Rank Org. A. Leil Am 128,000 (444,000) 5.0 (4.75)  Rosson Plest Am 57 (1,459) 0.25 (0.25)  States Smaller SS 8817 Juny 180.2 (174.5) 1.325 (1.25)  TDG Tras Am 15,809 (17,300) 4.0 (3.0)  Tolewest Tele Jon 177,501 (38.5ml) - (-)  Ward B&C Apr 949 L (38.0) - (0.5)  Yorkshire Chemicals Clean Jun 8,858 (5,850) 2.9 (2.75)	Marray European lettr Jun 1860. (2,1160.) - (-)  Curford Molecular Phree Jun 1860. (2,1160.) - (-)  Rank Dry J. Juni Jun 128,000 (444,000) 5.0 (4.75)  Rosson Dilet Jun 57 (1,450) 0.25 (0.25)  States Stratter SS 1817 Juny 180.4 (184.8) 1,325 (1.25)  TDG Trans Jun 15,800 (17,200) 4.0 (3.0)  Tolewest Tele Juny 177,5mL (38,5mL) - (-)  Ward B&C Agr 949 L (880) - (0.5)  Yorkshire Chemicals: Chem. Jun 8,858 (5,860) 2.9 (2.75)	٠,		Lett.			A 100	
Advance Process Intr. Latt. 74.4 (88.5) - (-)  Outland Molecular Process Jun. 1850. (2,1101.) - (-)  Rank Org. A. Left Jun. 128,000 (444,000) 5.0 (4.75)  Ranes Smaller SS 1811* Jun. 17 (1,450) 0.25 (0.25)  States Smaller SS 1811* Jun. 15,809 (17,200) 4.0 (3.0)  TOG Trace Jun. 15,809 (17,200) 4.0 (3.0)  Tolewest Telle Jun. 177,501. (38.5cm.) - (-)  Whend B&C Apr. 949 L (38.0) - (0.5)  Yorkshire Chemicals: Chem. Jun. 8,858 (5,850) 2.9 (2.75)	Address Proposed lett Aut 74.4 (88.5) - (-)  Cuford Molecular Phres Aut 850L (2,110L) - (-)  Rank Org. A. Left Aut 128,000 (444,000) 5.0 (4.75)  Reason Diet Jun 57 (1,450) 0.25 (0.25)  States Smaller SS 8117 Juny 180.3 (184.8) 1.325 (1.25)  TDG Tras Aut 15,809 (17,300) 4.0 (3.0)  Tolewest Tale Juny 177,5mL (38.5mL) - (-)  Ward B&C Agr 949 L (880) - (0.5)  Yorkshire Chemicals: Chem. Jun 8,858 (5,860) 2.9 (2.75)	Ì	1 To	123	75.	2		STATE OF THE OWNER, NAME OF THE OWNER, OWNER
Current Molecular	Current Molecular	į		INT:	Auri	74.4	(88.5)	- (-)
Park Drg. 4         Left         Jun         128,000 (444,000)         5.0 (4.75)           Rosson         Diet         Jun         57 (1,459)         0.25 (0.25)           Shires Stoater §5         HITF         Juny         180.X (154.6)         1.325 (1.25)           TDG         Tram         Jun         15,809 (17,200)         4.0 (3.0)           Tolewest         Tole         Jun         117,5mL (38.5mL)         - (-)           Ward         B&C         Apr         949 L (380)         - (0.5)           Yorkshire Chemikaka         Choos         Jun         8,858 (5,850)         2.9 (2.75)	Roseon         Diet         Jun         128,000 (444,000)         5.0 (4.75)           Roseon         Diet         Jun         57 (1,456)         0.25 (0.25)           Shires Stoater §S         BITT         Jun         180.8 (154.8)         1.325 (1.25)           TDG         Tram         Jun         15,809 (17,200)         4.0 (3.0)           Tolewest         Tole         Jun         197.5cal. (38.5cal.)         - (-)           Ward         B&C         Apr         949 L (580)         - (0.5)           Yorkshire Chemicala         Chem         Jun         8,858 (5,880)         2.9 (2.75)	-		Phon			(2 150t)	
Rosson	Roseon   Diet Jun   57 (1,455)   0.25 (0.25)							
Place   Place   Jun   57 (1,450)   0.25 (0.25)	Processon	į		Left .	سالہ	128,000	(444,000)	
States Stocker SS	States Streamer SS	-		Diet	.bm	77	(1.450)	
Shree Speaker SS   Bill	Tole   Smaller   Signature   Smaller   Signature   Smaller   Signature   Smaller   Signature   Smaller   Signature   Smaller   Signature   Smaller   Small	į			1.75			
TDG Tram Jun 15,809 (17,309) 4.0 (3.0)  Telewest Tole Jon 177,5nd (38,5ml) - (-)  Ward B&C Apr B49 L (890) - (0.5)  Yorkshire Chemicals Chem Jun 8,858 (5,890) 2.9 (2.75)	TDG Tram Jun 15,809 (17,300) 4.0 (3.0)  Telewaset Tale Jun 177,5mL (38,5mL) - (-)  Ward B&C Agr 849 L (800) - (0.5)  Yorkshire Chemicals Chem Jun 8,858 (5,880) 2.9 (2.75)	- 4	Status Smaller SS	MIT	Junt	180.4	(154.8)	
Tolowest         Tolo         Jon         1177.5mL         (38.5mL)         - (-)           Ward         88.C         Apr         249 L         (5907)         - (0.5)           Yorkshire Chemicals         Chem         Jun         8,858         (5,890)         2.9         (2.75)	Tole	1	DC	Trans	A D	15.800	(17.300)	40 00
Tele Jon 117.5cmL (38.5cmL) - (-) Ward 88.6C Apr 949 L (590) - (0.5) Yorkshire Chemikasis Clean Jun 8,858 (5,850) 2.9 (2.75)	Tole   Jun   177.5ml   (38.5ml) - (-)		the same of the sa			***		
Ward 88C Apr 949 L (560) - (0.5) Yorkshire Chemicals Chem Jun 8,858 (5,890) 2.9 (2.75)	Ward 88C Apr 949 L (590) - (0.5) Yorkshire Chemicals: Chem Jun 8,856 (5,890) 2.9 (2.75)	.: ]	ojewast .	Tele			(38.5cml)	- (-)
Yorkshire Chemicals Chem Jun 8,858 (5,890) 2.9 (2.75)	Yorkshire Chemicals: Chem Jun 8,856 (5,890) 2.9 (2.75)	-		BAC			(590)	- 0.5
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Zotofourds Chain Jun 1,000 (1,500) 2.0 (1,5)		-		Character		100	(TLEDE)	

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☐ Thistle, the UK's second largest botels company. poised to return almost six years after losing its stock exchange quotation in a takeover. Thistle and its advisers, led by Merrill Lynch and Baring Brothers

are planning a float in

Capital Partners and Byvest

In the Pink

# A lot to be bullish about, not least public finances

Britain could well learn from the US's present success, which, says Brian Reading, is the result of good management

Street got over its fit of the blues. The big bull is not dead, just taking a breather. But what has the US got to be bullish about? Quite a lot Public finances are in better shape than in Europe or Japan. The budget delicit, as a share of GDP. is

lower than in all major European countries. And would-be president Dole's tax cut bribes notwithstanding, it is heading for a balanced budget early next

The US is also tackling runaway social security spending head-on. Congress has handed responsibility for welfare payments to individual states. Each will receive fixed federal cash grants, to be topped up as they think fit from their own coffers. So there will be competition to see which is the most cost-effective (or meanest, some would say). Consequently a migrant army of benefit dependants will police the system, marching to wherever benefits are the most generous. Lower welfare spending will result, indirectly creating more jobs, something at

US monetary policy is better than Europe's, too. Alan Greenspan's Federal Reserve, the nation's central bank, easily outshines Eddie George's Bank of England.

which the US is better than

Greenspan, great economist that he is, knows what he does not know. He does not, for instance, know what inflation will be two years hence, or how fast the

plays it by ear.

As long as the economy is not positively booming, he lowers interest rates cautiously and waits to see if first hint it is doing so, he

raises rates again.

Markets help him. They respond rapidly to evidence of overheating or stagnation. Between them, they have put growth on tramlines: 4 per cent at most, 2 big booms or slumps, unem-rate. By contrast, British

there are occasional brief, but often sharp, bear corrections. A year's advance might be lost, but it is always recaptured the following year

it is at its lowest rate compatible with no acceleration in inflation. The result is best possible growth.

The UK Treasury and Bank of England pretend they are more clever. Their actions are guided by forecasts of how much growth and how little unemployment the British economy can stand. They may disagree but both are cautious, assuming poor numbers for

Sadly, these are self-fulfilling prophesies. The lower their growth targets, the more capacity lies idle. The higher their forecasts of safe unemployment levels, the more unemployed.

But when capacity lies idle endlessly, it is scrapped; while the longer the unemployed are jobless, inflation accelerates. He the less employable they allowed to go to pot.

does not know how low become. This lowers potenunemployment can go tial non-inflationary growth before this happens. So he and raises the unemploytial non-inflationary growth ment rate below which inflation picks up.

By never testing, as Greenspan does, how fast inflation kicks up. At the it overheats, they ensure that it cannot run faster than they think it can. But then, caution comes naturally in a country in which mismanagement has led to

The US has avoided such excesses. It rarely bothers per cent at worst. With no about the dollar's exchange

During secular bull markets

ployment edges down until governments have been, and will be, obsessed by the pound's value against other CUTTIONCISM.

Late in the 1980s, Nigel Lawson, then the chancellor of the exchequer, shadowed the D-mark. But Germany was stagnating and Britain expanding, so Lawson eased money policy to stop the pound rising when he should have let it go up. The result was the Lawson inflationary boom. Next, the pound was pegged to the D-mark in the European

exchange rate mechanism. But Germany was booming following unification while the British economy was stagnating. Matching German monetary stringency to stop the pound falling caused the Major-Lamont slump, during which the UK's public finances were

party leader Tony Blair will probably put sterling back into the ERM to hold open the option of joining the single currency. This would be

equally fatal. explains America's present success. Since the second had three long, secular mar-ket phases. From 1948 to 1968, the Standard & Poor's index rose 8 per cent a year in real terms (that is, after adjusting for inflation). During the following 14 inflationary years, it fell 7 per cent a year on average in real terms. Now, since 1982, it has risen by 10 per cent a

year on average.

During secular bull markets there are occasional brief, but often sharp, bear corrections. A year's advance might be lost, but it is always recaptured the following year. Similarly, during secular bear market phases, there are occasional and brief bull markets, Big events, external and internal, mark the shift from sec ular bull to bear markets and vice versa.

The 1968-82 bear market began with the collapse of Bretton Woods fixed exchange and was made worse by oil and commodity price explosions. But it owed most to irresponsible fiscal and monetary policies. The present big bull began after Paul Volcker at the Fed restored monetary responsibility.

No great changes are now in sight to end the present secular bull market phase Fiscal policy is headed for budget balance. Monetary policy is in safe hands. The US does not meddle with its CUITEDCY

This is why the big bull is now merely taking

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# Weekend Investor

Wall Street

# who lost faith

Richard Waters finds lessons in the mistakes of Magellan's Geoffrey Vinik

here is a simple lesson for all small investors in the short but spectacular career of mutual fund chief Jeffrey Vinik. It can still be seen etched clearly in the results of Fidelity's Magellan – the giant mutual fund he managed - and is echoed in the investment philosophy of his successor,

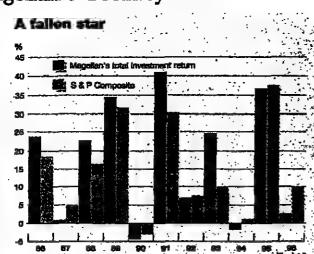
made public this week.
Vinik, it might be recalled, thing manager who was given charge of the biggest pool of private investors' money in the US and promptly staked his all on the technology sector. That paid off big in 1993 with an investment return of nearly 25 per cent, or some 15 per centage points more than the stock market at large.

But Vinik lost faith in the high tech sector late last year and put all his eggs into different baskets, mainly the bond market and the stocks of cyclical companies (those whose profits depend most on the health of the underlying economy). That proved a mistake.

After the first wave of stock market enthusiasm generated by the internet last summer, the stocks of computer makers and software writers did indeed fall off - only to be followed by a second jump earlier this year. Nor did Magellan own many shares in the other big winners of this year, the consumer products companies and healthcare groups which are generally labelled as "growth" stocks.

Anybody can get it wrong (in fact, most people do: trying to time the market like this is notoriously difficult). Vinik's bigger mistake, however, was to turn his back on an investment philosophy that had served his legendary predecessor, Peter Lynch, so well. For a growth fund like Magelian - in which many people invest for their retirement - the aim should be to stay with stocks that have the greatest long-term potential.

Historically, funds like Magellan have tended to do stocks like General Motors slightly better than the stock and Chrysler, which had market in the good years become Magelian's biggest and slightly worse in the bad ones. With the market having more good than bad years, that translates into a superior long-term outper-



change approach upset this virtuous pattern. True, he beat the market handsomely in 1993 and, true to Magellan's form, underperformed it marginally in 1994. But he trailed in 1995, and the picture turned ugly in the first half of this

Why should this matter? Is this just another example of US short-termism - its predilection for judging results on a quarterly basis rather than over the long term?

Only in part. The fund's short-term performance has been bad enough to drag well, cutting its average annual gain over that period to 14.2 per cent. That is well below the 17.2 per cent of the Standard & Poor's 500 over the same period, and prompted a withdrawal of

Bob Stansky, the new manager, seems to be returning the fund to its roots. In a statement on its investment strategy this week, Magellan noted that he "may seek to emphasise growth stocks" defined as those with high unit sales and earnings per share growth. Cyclical sectors are described as provid-

ing "a secondary focus".

That suggests they will have a distinctly minor role in Stansky's world view. It also suggests he will sell equity holdings, along with other big stakes in Caterpillar and John Deere

Perhaps ironically, the shares of many companies in cyclical sectors have taken

cern about an imminent interest rate increase in the US has receded. Of Vinik's biggest holdings, General Motors has risen by 10 per cent in that time and was trading yesterday at \$51%. Caterpillar had risen by 9

This does not invalidate Stansky's argument, though that stocks like these should play only a secondary role in an investment fund which is geared towards long-term capital appreciation. Despite Detroit's efforts It has changed its ways since the spendthrift 1980s, the stock prices of the US automobile companies still reflect a belief that the industry's fortunes will plummet with the next eco-

nomic downturn.

Meanwhile, technology stocks as a whole have yet to return to the heights they reached in the spring. But a selection of large, well-established hardware and software companies would have performed at least as well as most other industry sectors much better, in many

By yesterday lunchtime, Microsoft was at \$125, less than \$1 from its record high, while Intel was \$80%, having announced another record earlier in the week.

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# The fund manager Tall tales from Rumour Man

Philip Coggan on a week when talk was cheap

omewhere, deep in the bowels of the City, sits the Rumour Man. Most of the time he sleeps in his chair but occasionally he wakes, stretches his arms and gets to work on

There are times when the Rumour Man has no luck; nobody believes his stories. But when there has been a spate of actual takeover pids, or when activity in the market is slow, his tales move share prices. Take the past couple of weeks. First, there was the story

that Unilever might bid for Cadbury Schweppes; Cad-bury shares leapt on the talk but Unilever's results came and went yesterday without any bid announcement. This veek's stories included brief talk that Reed Bisevier might bid for either Reuters or Pearson, owner of the Financial Times; Reed did announce a deal but it was merely the £100m purchase

Highlights of the week

of specialist publisher Tolley. in the insurance sector has Thursday saw the revival of the old story that Schroders, the merchant bank and asset management group, might be about to lose its independence.

There is usually a touch of plausibility about such tales; many merchant banks have been snapped up by purchasers in recent years, and shares in Schroders could also have been lifted by good figures from Kleinwort Be son, which were revealed when Dresdner Bank of Germany announced its results.

But the key to the wave of rumours this week might simply have been the onset of August. Many market participants are on holiday, and traders are desperate for any ideas to generate deals. There was, at least, plenty

of genuine corporate news for them to chew over including a £1.4hn deal - the merger between insurance groups United Friendly and Refuge. More consolidation

been widely expected. The UK insurance industry seems to be overcrowded and offers scope for plenty of cost-cutting in terms of sales and back office staff. Ironically, United Friendly and

Refuge were rarely men-

tioned as likely candidates

for merger.
A batch of FT-SE 100 index constituents reported results this week and produced figures that were generally in line with expectations. One or two disappointed, such as Unilever yesterday, but there were some robust figures from the banks - notably Barclays, which also kept traders busy with a £470m share buy-back pro-

The four-week average of the dividend index, this column's indicator of corporate sentiment, is at 67 per cent, near to its highest level since the start of 1995. The index is calculated by subtracting the number of



reduced payouts from the number of increases and expressing the result as a percentage of the total (including maintained pay-At the moment, around

two out of three companies are raising their payments, a sign that UK management is fairly confident about its

Nevertheless, as the graph shows, the rate of earnings per share growth has been slowing steadily since the middle of 1995. It is natural for profits growth to be fastest when the economy moves out of recession, and to slow later as costs start to rise when the economy gets close to full capacity.

But the late 1980s showed that the economy, and corporate profits, can get a "second wind". That could be happening now, with the consumer sector taking up the running from manufac-

The latest Confederation of British Industry distributive trades survey showed that retailers are expecting. the fastest rate of sales growth since 1988, a year notorious as the height of the "Lawson boom".

The housing market is emerging from its long slump, car sales are strong. and luxury goods groups are having a revival. It is small wonder that the Bank of England, in its latest quarterly inflation report pubinterest rates would have to rise if the government was to keep inflation below 2.5 r cant in two years' time. Most analysts believe,

however, that chancellor Kenneth Clarke will attempt to make one more quarter of a percentage point cut in rates before the election. which should make his monthly chats with the Bank's governor very inter-

Clarke has to judge whether the electoral advanage of cutting rates will be offset by the damage done to financial markets of what might be seen as a risky economic policy. Any strong disagreement with the governor would, inevitably, have an adverse impact on sterling and on gilts, thereby increasing the cost of funding the government's herty

or much of this week, however, the corporate news some true, some devised by the Rumour Man kept investors' minds off the potential dangers. The FT-SE 100 index managed savan consecutive daily gains, running out of steam only yesterday. In essence, the market has

moved from the bottom of its trading range - reached in mid-July when belief that the Federal Reserve would soon raise US interest rates was at its height - to the top; now that most investors seem convinced the Fed will not act this month.

To break out of the top of the range might require a lished this week argued that narrowing of the opinion poll gap between Conservatives and Labour, or simply for one of the Rumour Man's more extravagant stories to



**Barry Riley** 

# Growth in a cold climate

Attitudes to value in the stock market are changing

for "value" investors who choose shares by focusing on measures of solid immediate value, such as dividends, earnings or tangible assets. The rewards have been going to investors who pursue less immediate objectives related to future growth, although some of the fancier speculations in biotechnology and suchlike have lost some of their

magic lately. This growth orientation is unusual because, in the UK at least, value stocks performed well up until 1995, when the pattern changed. There was, however, a bad period for value between 1990 and 1992 while the UK was struggling to stay inside the European exchange rate mechanism at an exchange rate nearly 30 per cent bigher than now.

This column is the first in a summer series of three on changing attitudes to value in the stock market, in which I will discuss how investors should adjust to the new environment.

Professional portfolio managers are monitoring closely the valuation shifts that have been taking place. Amateur investors may be less aware that, for instance, the average UK growth unit trust has outperformed the average income fund by 6 per cent

over the past year. Most investors, however, will be acutely conscious that standard blue chips like British Gas, Hanson and British Telecom have seriously underperformed

One of the favourite unit trust value styles is "recovery", which has been struggling. And any investment strategy based on high income has faced serious problems. The FT-SE 350 index has

been divided into two so-called style indices based on its higher-yielding and lower-yielding constituents, and the higher yield index has underperformed its lower yield twin by 7 per cent in capital terms so far in 1996. Another measure. the BZW high yield index. has underperformed the All-Share index by 12 per cent in the past year.

Why has chasing high dividend income suddenly become so dangerous? Income seekers are limited to three rather risky categories of shares. Utilities performed very strongly in the early years after privatisation, but lately they have come up against much tougher regulation and looming political risks from a future Labour government

Second, there are declining companies that are over-distributing; Hanson is arguably in this

category. Finally, there are recovery situations - but four years into the UK's economic upturn, there are few of these around.

Other UK style indices based on assets per share are planned and, if available already, would no doubt have shown that the ratio of share price to book net

Chasing high dividend income has suddenly become dangerous

worth per share (the lower the better, in theory) has not been a guide to good performance recently,

The whole stock market has gone to a big premium over underlying net worth. The Bank of England calculated recently that Tobin's q ratio, the aggregate ratio of stock market orices to the replacement cost of company assets, has gone to about 1.3 in the UK. During the 1970s and early 1980s, it was usually about 0.6.

Investors could buy a lot more assets for their money. In the US, q has gone still higher and is roughly where it was at previous periods of very high stock market valuation, in the late 1920s and hip 1960s. Bears aso that as a warning, although not necessarily of imminent danger. A high q is a sign of

exceptional average profitability of industrial and commercial assets. This is likely to be eroded slowly by the accelerated rates of new investment.

These high valuations are not spread evenly, though. They are focused on growth areas in technology, the media and services. This year's boom and shakeout in biotechnology has been symptomatic of the desperate search by investors for growth in promising but highly speculative areas.

Western economies have been slowing down in recent decades. Growth has never been relatively very impressive in the UK. anyway, compared with continental Europe or even the US; but, in the post-war years, the average expansion of GDP was around 3 per cent. That slowed to 2 per cent in the 1970s and 1980s, while it has averaged little more than 1

per cent in the 1990s so far. True, there was a brief acceleration in 1994 and, with dogged optimism, the Treasury claims the underlying growth rate is 2.5 per cent. But the

slowdown to 1.8 per cent, year-on-year, by the second quarter this year has signalled the fundamental

US Air womies

lack of vigour. For investors conditioned to expect double-digit stock market returns, this poses serious problems. It is plain that much of the economy is not growing, and some important sectors are actually shrinking.

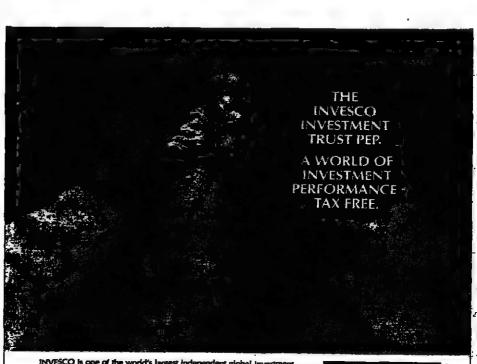
Such significant growth

points as can be detected in

the economy - ranging from satellite and cable television and the Channel tunnel to mobile telephones - are not always profitable in themselves and desiroy value elsewhere. Look at the weakness of the ITV companies, or P&O. Innovations such as the telephone selling technique developed by Direct Line have stripped business from other companies, one response being a merger between Royal Insurance

and Sun Alliance. In the past, declining companies have sought to buy their way into growth. This still goes on, as in the recent case of the Pelican restaurant purchase by Whitbread. But the price of growth has risen, and shareholders these days insist on "focus".

Companies, however, are responding in other ways, which I will examine next



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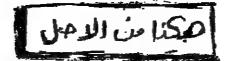
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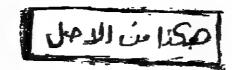
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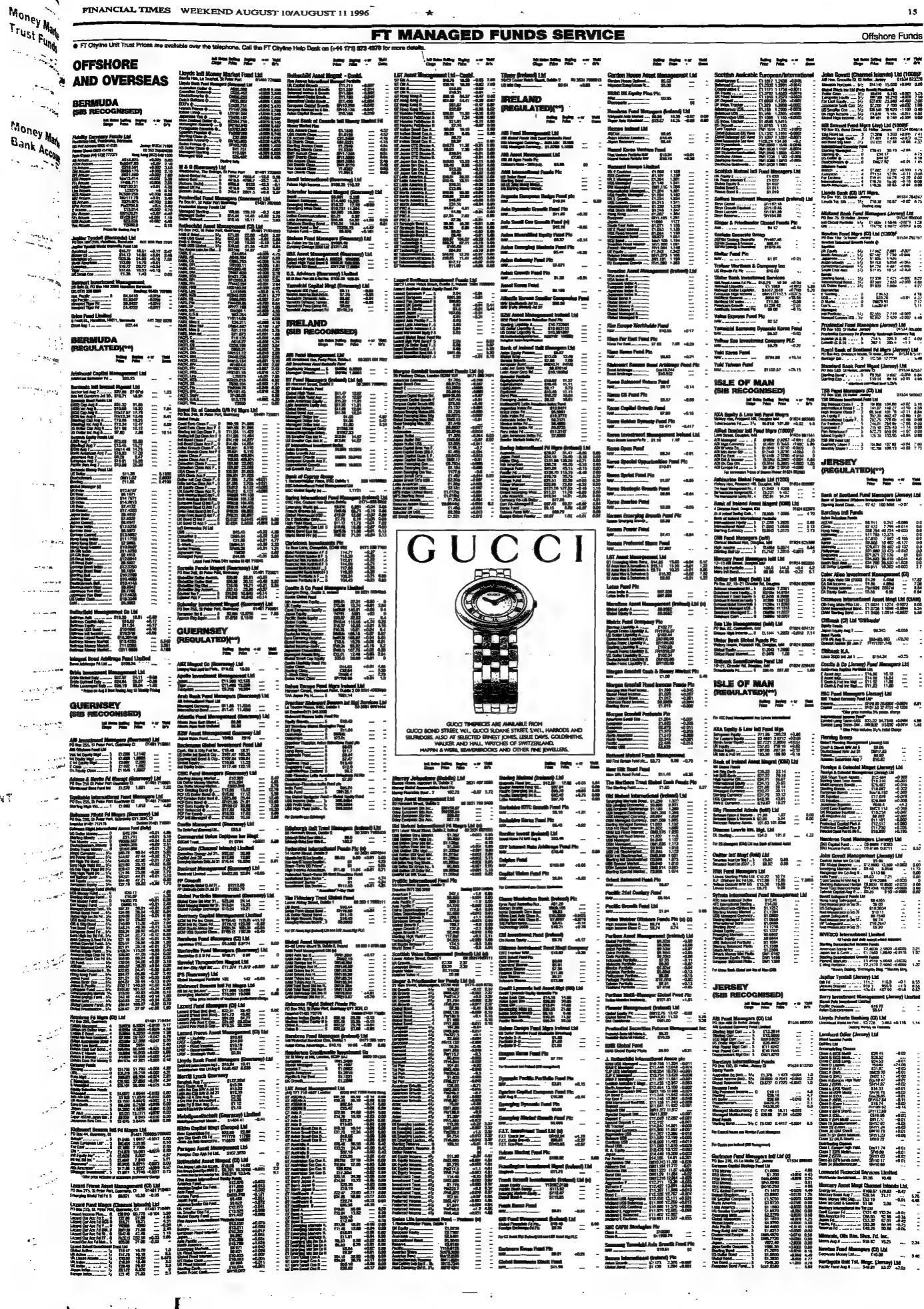
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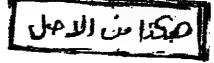
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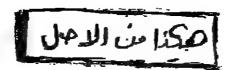


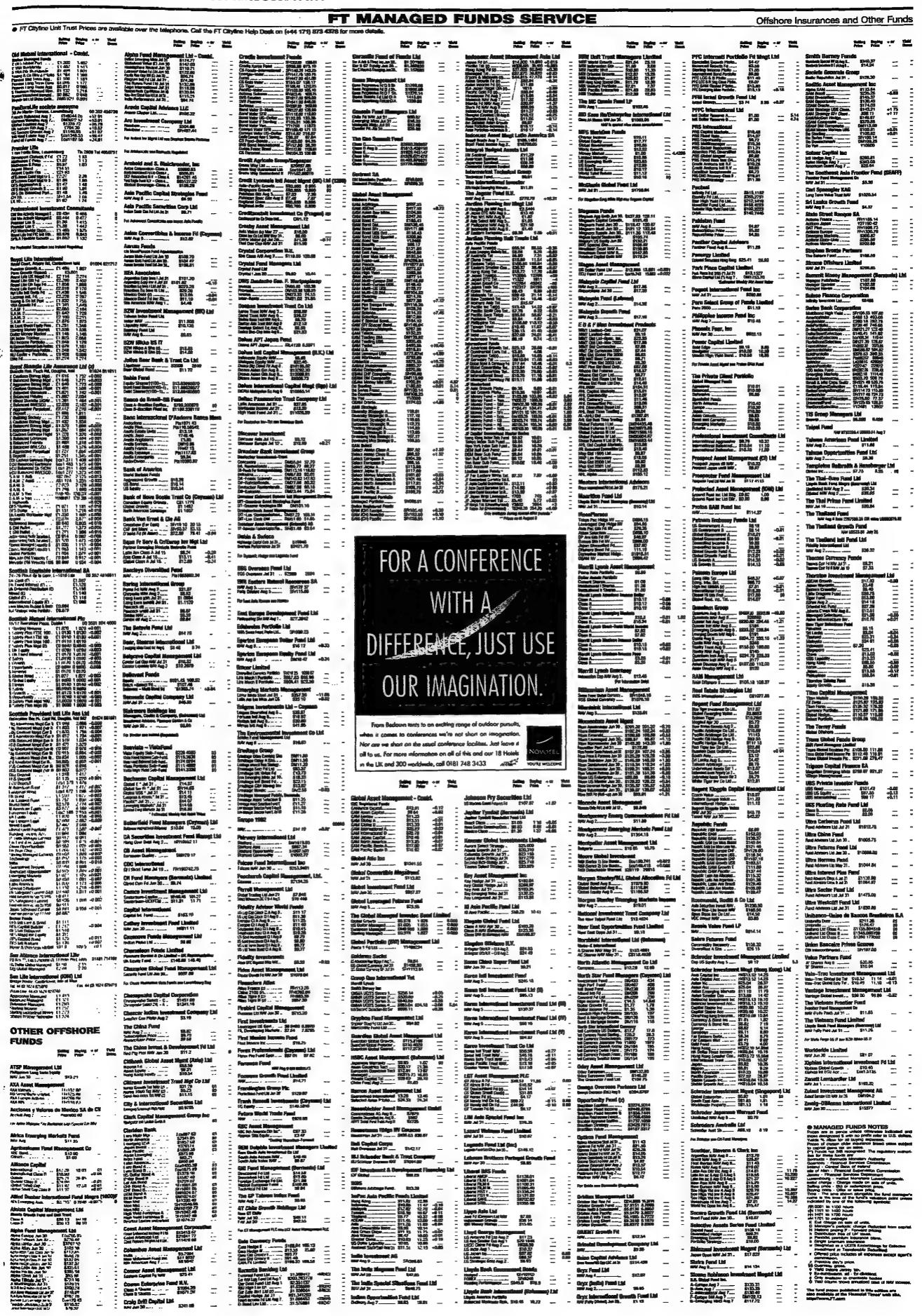
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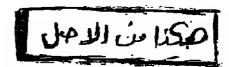
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### **WORLD STOCK MARKETS**

# Bond prices offset book-to-bill ratio

Wall Street

us shares held close to Thursday's closing levels in midsession trading as weaker-than-expected demand for semiconductors was offset by rising bond prices. writes Lisa Bransten in New York. At 1 pm the Dow Jones Industrial Average was off

1.85 at 5,711.64, while the more broadly based Standard & Poor's 500 rose 0.92 at 663.51. The American Stock Exchange composite was off 0.66 at 551.11. Volume on the NYSE came to 183m shares Shares were helped by activity in the Treasury mar-

ket where bond prices rose in early trading after the labor department said that the producer price index had held steady in July, all but last month, only 85 cents of

Pressure on the French franc

continued to make its impact felt on PARIS. The

currency fell to a four-month

low against the D-Mark as

The net effect on equities

was limited, particularly in

the peak holiday season,

with its low turnover envi-

ronment. The CAC-40 index

slipped 7.88 to 1,989.54, in

Mr Darren Williams of

UBS said it was too early to

call the current problems

with the franc a crisis,

more of a wobble". He con-

sidered that the underlying

reason for the weakness in

the franc was a widespread

showing few signs of immi-

nent recovery," he said, "the

government faces a huge

challenge in trying to reduce its budget deficit to any-

where near the Maastricht

target. Significant spending

cuts will be necessary, and it

is not yet clear that these

Sommer-Allibert, the car

parts maker, continued its

impressive progress as

upgrades by two of its coun-

With the French economy

concern over the budget.

rumours abounded.

turnover of FFr2.2bn.

emoving fears that the Federal Reserve might raise interest rates later this month, Economists had forecast a 0.2 per cent increase in the PPI.

But the Semiconductor Industry Association's release late on Thursday of unexpectedly weak data on demand for semiconductors weighed on some technology

The SIA said that the July book-to-bill ratio, a key measure of demand, fell to 0.85 last month from 0.88 in June. Although the decline was small, analysts had expected it to rise to about 0.95. The book-to-bill ratio measures orders shipped against new orders received, meaning in this case that that for every dollar of product shipped

The stock made FFr6.70, or

Renault was another out-

performer as some bargain

hunting took place following

the stock's recent weakness

and the shares closed up

FFr1.40, or 1.2 per cent, at

Bouygues, the construc-

FRANKFURT struck an

tion group, eased FFr6 or 1.1

uncomfortable balance

between good news and bad

and the Dax index eased 1.67

to an Ibis-indicated 2.532.96.

after a low of 2,521.43, on

THE WEEK'S CHANGES

turnover down from

included the poor US semi-

conductor book-to-bill ratio,

and halved net income at

Transatlantic influences

DM6.8bn to DM5.25bn.

% Change

+1.3

+0.5

-0.1

-2.0

per cent to FFr528.

FFr113.90.

Stockholm

Frankfurt

another domestic broker Hoechst Celanese in the

to Thursday's June quarter; against that

5.2 per cent, to FFr134.50.

new orders were received.

Technology shares opened aker on the semiconductor data, but managed to rebound by midday. The Nasdaq composite fell more than 5 points in the first minutes of trading before moving to a 1.94 gain at

1,139.45 near noon. Chip stocks were mixed on the news. Intel added \$1% at \$82%, while Micron Technol ogy fell \$% at \$24%. Shares in America Online

tumbled \$3 or 9 per cent to \$30% on concerns about customer cancellations at the online service. AOL reported strong earnings growth late on Thursday, but also said that some heavy users of the service had canceled subscriptions Shares in H.J. Heinz fell

\$% at \$38 after the company

Toronto-Dominion Bank hitquarter just ended would be lower than analysts' esti-Hambrecht & Quist, the

San Francisco-based invest ment bank, rose on its first day of trading, from \$16late on Thursday to \$18% by mid-

Toronto saw a quarter-point cut in bank rate and rate sensitive stocks, including

The TSE 300 composite index rose 9.66 to 5,051.37 at 1 pm local time in spite of a percentage point drop in the gold and precious metals

Toronto financials were 0.4 per cent ahead at this stage, Bank of Nova Scotia and

THE EUROPEAN SERVES

13.00 14.00 15.00 Close

Aug 5

However, some brokers

felt that in spite of the disap-

pointment over the interims.

prospects for the full year

remained promising. The

AEX index eased 0.72 to

MILAN was another mar-

ket upset by currency weak-

ness, with the lira respond-

ing to speculative attacks

made against the French

franc. The Mibtel index lost

131 or 1.85 per cent to 9,531,

and the Comit fell 4.85 to

600.97. Turnover was esti-

The telecommunications

sector continued to suffer

from disappointment regard-

ing the government's privati-

sation plans for Stet,

announced in midweek. Stet

fell L90 to L4,715, and Tele-

ENI lost L155 at L6.350 as

some investors worried

about the threat of possible

com Italia L65 to L2,840.

mated at L350bn.

ack 100 1639.44 1638.85 1638.35 1636.58 1636.22 1637.51 1637.19 1837.69

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PT-SE Eurotrack 200 1701.33 1699.35 1699.29 1697.19 1696.42 1688.96 1697.03 1700.34

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1643.77 1705.39

suries, and subsequently the

Dow a goodish mid-morning.

struck at Thyssen in connec-

tion with a fraud investiga-

tion and the steel group's

shares dropped DM5.45 to

news in the corporate sector.

too, as Fresenius, the phar-

maceutical and medical

products company, reported

a 35 per cent jump in first

half profits, saw shares in its

Fresenius USA offshoot soar

by \$2%, or 13.3 per cent, to

\$20%, and its preferred

shares, at home, close DM10

AMSTERDAM pressured

Unilever, which published a

set of interim results inter-

preted as disappointing. The

food to detergents group

issued first half profits below

higher at DM294.

However, there was good

DM982.20

At home, prosecutors

ting new 52 week highs before easing to C\$34, up 10 cents, and C\$26.75, up 5 cents respectively.

Latin America

MEXICO CITY took its cue from the US and in moderate trading conditions the IPC index was up 31.02 at 3.216.42 at midsession. Among the leading risers were Dina, the manufacturer of trucks, which had gained nearly 14 per cent during the morning, and the financial group Banamex-Accival, up 3.5 per

RUENOR AIRES was lown as investors reflected on the country's general strike held on Thursday. The Merval index was off 8.24 or 1.5 per

### Pressure on franc continues in Paris US oil sanctions, and the

group in October. STOCKHOLM and ZURICH moved their ABB share prices up, and down respectively after good half year results on Thursday, and an overweight recommendation from CS Research. Dealers blamed profit taking in Swiss AB, down SFr19 at SFr1,473, and said that some investors were switching into the less expensive Swedish ABB shares, which rose

government's plans to sell

off another tranche of the

another SKr8 to SKr726. The broad market eased in Switzerland, with the SMI index closing 10.2 lower at 3,643.2 although there was relative strength in banks. In Sweden, banks were up 1.2 per cent as the Affarsvärlden General index rose 5.8 to 1,968.5. Here, the market was pulled back a little by a SKr3 fall to SKr138 in Ericsson Bs, which lost pre-

on the Nokis second quarter. HELSINKI, meanwhile, had a 2 per cent jump in forestry stocks to float upon, and the Hex index came in 2.42 higher at 2,074.37.

cisely what they had gained

Written and edited by William Cochrane and John Pitt

# Hong Kong breaks its summer lethargy

Louise Lucas asks if US links are weakening

dollar in both countries.

currency links with the US

However, while Thailand

was the worst performing

market in the region last

month, shedding 15 per cent,

Hong Kong dropped just 3.5

per cent. "There is a

decoupling. We are not slav-

ishly following Wall Street

or dancing to the tune of the

Even so, brokers are keep-

ing a wary eye on Wall

Street, and few are confident

about its performance hence-

New York," says one broker,

"There's the link with the

and Park Street

US bond market," he says.

uelled by expectations Thailand hardest, due to the of bumper results from HSBC Holdings, which duly materialised last Monday, the Hong Kong stock market has enjoyed a welcome break from su doldrums. While this has encouraged the bulls, bears have also been vindicated by the generally sluggish debuts made by new issues. Last week saw the debut

of Kerry Properties, part of the Kuok group, which closed just 5 HK cents above the HK\$17.50 issue price. Road King, an infrastructure company, closed 8.3 per cent lower on its maiden day of trading last month. These performances have been partially attributed to weak market conditions, although the quality of individual companies, such as Road King, has also been called

into question. Hong Kong, which boasts Asia's second biggest stock market and is the preferred route of international investors seeking China exposure. has laboured traditionally under a number of handi

First, the currency link to the US dollar makes it vulnerable to shifting interest rate patterns in the US, and speculation over the direction in which interest rates are headed. Secondly, its economic links to China (its major trading partner and home for much of its corporate investment) ensure that it feels the fallout from bad news across the border.

Finally, it suffers from the "1997 factor", reflecting the risks relating to China's resumption of sovereignty next July. It is largely, if not wholly, due to the handover that Hong Kong trades at a discount of some 25 per cent to regional valuation levels. Jardina Fleming Securities argues that the US link is weakening, a view borne out by the market's performance last month. Mr Colin Bradbury, regional strategist,

says that last month's gyra-

tions on Wall Street and the

bond market should, in the-

currency, and a little bit more than that because if Wall Street takes a fall, London and everywhere else takes a fall. It's a very small world, global funds." On the China front, the

long-anticipated relaxation of credit tightening measures is now broadly expected to come next year, rather than in 1996. This, combined with expectations that China will seek to pump funds into flows into the territory.

Hong Kong in the run up to the handover, is likely to result in increased capital Mr Bradbury, who recommends investors be overweight in Hong Kong, says the territory also stands out in the region for being at the beginning of its economic cycle rather than the end. Other brokers and econo-

mists dispute this, pointing

sluggish retail figures and historically high unemployment figures.

However, in valuation terms Hong Kong remains relatively attractive. The market is on a 1996 price earnings multiple of around 12.4, according to Salomon Brothers' calculations, and one of 11.4 for 1997. This compares with Malaysia, the next biggest market in the region, which boasts a 1996 p/e of 19.5, and Singapore's

The Hang Seng Index, forth. "You've got to look at Hong Kong's benchmark, closed Friday at 11,104, up 1.3 per cent on the week and a 10.2 per cent gain over the year so far. It is 9.9 per cent off the all-time high reached in January 1994.

Mr Bradbury reckons that there is room for further share price rises in the banking sector; he says that HSBC Holdings, compared to Standard Chartered, Barclays or NatWest, is still attractive. With an expected rise in US interest rates next year, the property sector may be vulnerable, although property analysts believe the market has bottomed out. Property is a key plank of the stock market, accounting for some 35 to 40 per cent of the Hang Seng Index.

hina companies in Hong Kong fall into two camps: the 'oure' H shares, former state owned enterprises now listed in Hong Kong, and the red chips - a loose term used to cover the legions of stocks with strong China connections and exposure, such as Citic Pacific, Beijing's investment agency.

The outlook for the H share companies, which are generally single product companies in cyclical businesses like steel or petrochemicals, is poor, according to analysts. The companies posted disappointing earnings last year, and the credit squeeze allied to tariff changes has hampered their performance. However. many are recommending the more diversified red chips.

### ASIA PACIFIC

can be delivered.

# US chip data put pressure on region

the US producer price index analysts' forecasts and the

was unchanged, giving Trea- stock lost Fl 2.10 to Fl 234.80.

### Tokyo

Softer than expected US semiconductor demand affected sentiment, and share prices lost ground in including Hitachi, which spite of the dollar's rise rose Y20 to Y1,020. Honda against the yen, writes Motor was also bought on Emiko Terazono in Tokyo.

180.26 to 20.551.05, after a day's high of 20,734,88, and a low of 20,492.26, down 1.8 per cent on the week. A sharp decline in speculative stocks also discouraged investors; volume rose from 286m shares to 370m, but this figfure was inflated by activity linked to settlements for August options contracts.

The Topix index of all first section stocks fell 11.46 to 1,567.44 and the Nikkei 300 lost 1.53 to 292.02. Declines led advances by 850 to 188 with 162 unchanged. in London, the ISE/Nikkei

50 index rose 1.93 to 1394.80. in speculative stocks, TYK, the firebrick maker, plunged Y150 to Y1,030, Daido Steel Sheet lost Y110 sions, as Samsung lost

to Y1,080 and Kanematsu Y24 to Y872.

High-technology stocks were mixed. Sony declined Y30 to Y6,820 but the dollar's strength helped some stocks, the stronger dollar, rising The Nikkei 225 index fell Y10 to Y2,550, but Toyota Motor fell Y20 to Y2,820 on profit-taking.

Trading houses were weaker. Mitsui, the most active issue of the day, fell Y16 to Y946, Sumitomo declined Y4 to Y952 and Mitsubishi lost Y10 to Y1,330. In Osaka, the OSE average fall 137,57 to 21,589,20 in voltime of 127.3m shares.

### Roundup

FT/S&P ACTUARIES WORLD INDICES

\_\_200.63

Samsung Electronics lost 2.7 per cent in SEOUL, following the disappointing data from the US Semiconductor Industry Association. The composite index fell 4.59 to 832.61, following a rise of 1.6 per cent over the last four ses-sions, as Samsung lost SHANGHAI Bs rose

THURSDAY AUGUST 5 1996

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THE WEEKS CHANGES -2.3 -1.9 Eastern Communications. -0.7 +2.5

+0.6

Won2,000 to Won71,800. TAIPEI was disappointed that the central bank had not cut the reserve requirements for banks as had been widely expected. The weighted index slipped 26.27

to 6,315.66, after 6,263.95. Turnover was T\$40.7bn. The electronics sector fell 1.4 per cent, with United Microelectronics down 7\$1.1 to T336.7.

SHENZHEN B shares fell heavily on selling from Chinese nationals, who were worried that regulatory officials could force them to liquidate holdings in an effort to encourage the entry of more foreign institutions. The B index finished down

US Pound Dollar Sterling Index Index

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- WEDNESDAY AUGUST 7 1896 -

slightly, with the index rising 0.51 to 53.22 in volume of 33.25m shares, valued at HK\$18.88m.

which initially rose to a premium of 2 cents over its IPO price of 80 cents, closed unchanged at 80 cents in high volume of 12.2m shares. SYDNEY continued to be

interested in Coca-Cola Amatil which added 55 cents, or 3.5 per cent, to A\$16.20. Brokers said the company's new alliance with Kerry Group of Hong Kong, announced on Thursday, had been a posi-tive step and provided the opportunity for good long-term growth prospects. The All Ordinaries index

(\*413) Comm Uni (\*610)

over of A\$524.4m. JAKARTA remained subdued as many investors became nervous over the possibility of unrest in the city. The JSX index eased 0.46 to 547.71 in turnover of

shed 4.9 to 2,221.7 in turn-

Rp193.4bn. Singapore was closed for a public holiday.

DM Currency 52 week 52 week ago Index Index High Low (appro

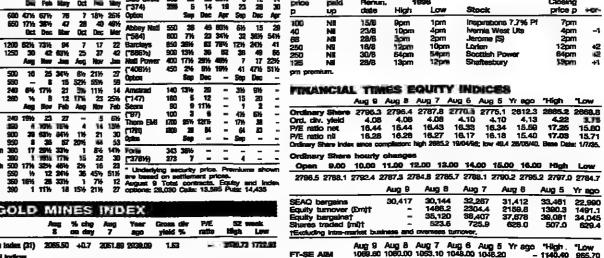
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80	- 5	F.P.	2.52	58		†Fayrewood	48		-	-	-	-
31%	§145	F.P.	41.8	198	148	Elec Retail Sys	s 198	<b>Q</b> 5	-	-	-	
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TRADEPOINT INVESTMENT EXCHANGE

Value: £281,650

FT GOLD MINES INDEX Aug % chg Aug Yeer Cross div P/E 8 on day 7 ago yield % ratio Gold Nilnes Index (31) 2065.50 +0.7 2061.69 2038.09 2832.70 -1.9 2582.44 2906.85 3.03 2402.47 +0.7 2386.44 2498.17 2.38 1861.46 +1.8 1828.59 1721.91 0.71 37.14 3553.86 2272.74 22.80 2977.34 2123.50 67.52 2186.39 1486.94 Atrica (13) Australasia (7) Norta America (11)

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UNDERGREE (OC)	-							470 00	474 40	1000		107.00	ACCEPTANT	168.11	191.90
Austria (24)179.10	0.5	171.35	122.46	138.23	138.16	0.6	2.03	178.30			137.45		185.04		
Belgam (27)	0.0	207.25	148,12	157.19	183.45	0.1	4.07	216.67		147.58			217,11	186.06	197.96
Brazi (28) 178.22	8.0	170.50	121.85	137.54	331.75	0.8	1,03	176.82	170.01		136.32	329.22	189,70	123.97	
Conade (119)159.76	0.3	152.84	109.23	123.30	158.64	0.2	2.26	159.34	145.20		122.84	158.30		134.14	
Denmark (30)315.16	0.4	301.51	215.48	243.23	248.06	0.5	1.87	113.60		213.75			315.16	276.29	
Finland (23)	4.0	197.92	141.44	159.66	194.38	4.3	2.57	198.85	191.18		153.30	186.42		171.73	
Terrice (95)	0.2	182.19	130.21	148.97	151,14	0.2	3.19	190.02	182.69		146.48	150.91		167.70	188.33
Germany (58) 175.68	0.1	168.07	120,12	135.58	135.5B	0.2	1.80	175.43	168.67		13525	135.25		155.66	165.42
Hong Kong (39)	0.4	408.19	291,72	329.28	423.73	0.1	3.44	426.31	409.87	290.36		423.32	451.19	348.81	361.06
Indonesia (27)	-1.1	162.95	130,75	147,58	275.27	-0.9	7.73	193.37	185.92	131.71	149.08	277.88	-	_	-
Feland (16)287.17	0.8	274.74	196.35	221.63	251.58	0.6	3.46	284.98	274.00	194.10	219.70	250.15	290.82	235.85	
holy (58)	0.6	73.74	52,70	59.49	87.47	0.5	2.45	76,66	75.71	52,21	59.10	B7:00	84.53	<i>57.2</i> 2	81.70
Japan (481)	0.3	140.39	100.33	113,25	100.33	0.7	0.76	148.26	140.63	99.62	112.7B	99.62	164.68	187,75	149,13
Molecula (107)	-0.2	519.03	370.93	418.70	520,45	-0.2	1,73	543.71	522.75	370.32	419.17	521.31	585.08	425.77	546.17
	-0.5	1172.25	837.75		10093.76	-0.1	1.32	1231.87	1184.38	839.03	949.70	10108.20	1325.65	791,99	1197.97
Mexico (19),	-0.8	283,40	202.54	228.62	225,31	-0.6	3.21	298.47	286,96	203.29	230.10	228.75	299.69	245.79	259.23
Netherland (19)298.23	-0.6	79.31	56.68	69.98	63.99	-0.7	4,24	83,40	80.19	56.81	84.30	64,46	84.71	75.94	63.21
New Zecland (15)82-90	0.2	239.21	170.95	192.97	217.52	8.2	2.08	249.59	239,97	170.00	192.42	217.03	256.94	222.24	238.98
Norwey (35) 250.03	-1.4	191.10	136.57	154.16	260.76	-1.5	0.63	202.66	194.85	138.03	156.24	264.82	-	_	-
Philippines (22)199.75	0.1	374.25	267.48	301.90	255,60	0.7	1.49	390.94	375.87	266.27	301.39	255.21	465.21	355.81	367.36
Singapore (44)	-1.7	317.02	227.20	256.46	329.02	-1,0	2.28	337.91	324.88	230.15	260.50	332.28	437.76	329,57	358.49
South Africa (44)	-0.1	170.03	121.51	137.16	169.76	-0.1	3.44	177.B3	171.07	121.19	137.17	169_91	183.85	145.15	159.05
Spein (37)	0.4	337.32	241.07	272.17	348.72	0.5	2,46	351.27	337.73	239.25	270.80	345.08	360.77	280.13	283.18
Sweden (48) 352-56	-0.4	236.20	168.81	190.54	185.36	-0.2	1.60	247.99	238.43	168.91	191,19	185.65	252.34	191 <u>.2</u> 4	198.76
Switzentend (37)346.89	-0.1	143.86	102.81	116.05	147.71	0.0	2.26	150.45	144.65	102.47	115.99	147.66	193.95	141,28	163.28
Theiland (45)	0.5	228.87	163,56	184,62	228.87	0.0	4.16	237.94	228.77	162.06	1B3.44	228.77	239.22	216.52	225.28
United Kingdom (199)239.22 USA (625)269.80	-0.2	258.12	184.47	208.22	269.80	-0.2	2.19	270.39	259.97	184.16	208.45	270.39	276.47	226.74	228.82
USA (623)			107,71					247.00	237.48	168.23	190.42	207.70	252.43	20B.19	210.13
Amoricas (791)246.53	-0.2	235.86	168.56	190.27	207.31	-0.2	2.18	212.02	203.85	144.41			213.30	189.33	197.01
Europe (708)	0.2	203.29	145.28	183.89	183.29	0.1	3.10	304.67	292,93	207.51			307.21	261.13	
Nordec (136)	0.8	293,91	210.05	237.09	263.52	0.9	2.34	159,48	153.34			111.02	177.01	148.86	159.76
Pacific Sasin (880)	0.3	152.99	109.34	123,42	111.64	8.0	1.23	181.25	174.26		139.73	138.23	180.57	166.51	175.18
Euro-Pacific (1586)181.70	0.2	179.69	124.23	140.28	138.70	0.5	2.14	263.54	253.39	179.50		262.92	269.52	221.79	223.84
North America (744)263.03	-0.2	251.84	179.84	203.00	262.40	-0.2	2,20		185.43		14B.69	156.76	194.86		177.32
Europe Ex. UK (507)192.95	0,1	184.60	131,93	148,92	<b>158.97</b>	0.1	2.52	192.86		131.36		243.22	296.68	169.65 243.59	261.11
Pacific Ex. Japan (399)280.74	0,1	268.50	191.95	218.67	243.22	-0.0	0.04	280.57	269.76 175.49		216.30	142.79	191.55	167.36	176.35
World Ex. US (1796)182.92	0.2	175.00	125.08	141.17	143.24	0.3	3,14	182.53			140.72 159.63	174.58	213.05	185.61	189.10
World Et. UK (2222)207.01	0.0	198.05	141,54	159,76	174.73	Q.1	1,96	207.06	199.08						
World Ex. Japan [1940]244.15	-0.1	232.58	166,93	188.43	230.27	-D.1	2.55	244.29	234,87	100.36	188.33	230.47	247.55	212.62	510709
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en. Sechs and Co. and Standard & Poor's. 1999. All rights reserved. "FI/SAP Actions" as a joint to

Local y % chg on day.

Gross Div. Yletd

### LONDON STOCK EXCHANGE: Dealings Bulmer(H.P.)Hidgs PLC 9/2% Cum Prf £1 -125

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. ‡ Bargains at special prices. ф Bargains done the previous day.

British Funds, etc. Treasury 134 % Sek 2000/03 - £122 2 Exchequer 1012 % Sek 2006 - £1174 (7Au96) Guaranteed Export Finance Corp PLC 1274 % Gtd Ln Stk 2002(Reg) - £123 2 (2Au96)

Corporation and County Stocks Birmingham District Council 11<sup>1</sup>2 % Red Stk 2012 - 1125<sup>1</sup>2 (7AuS6) Bristol(City of) 11<sup>1</sup>2% Red Stk 2008 - 1120<sup>3</sup>4 Leeds(City of) 13<sup>1</sup>2% Red Stk 2006 - £132<sup>1</sup>2 (CAJ96) ialford (City of) 7% i,n Stik 2019(Fleg) - £941<sub>8</sub> .175 (7AJ96)

UK Public Boards

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLCS-1, % Subord Gld Bds 2004(Br£Vara) - £102.8 (6Au96)

onal Treasury Serve PLC 6% Old (GP4079) Subsy National Treasury Serve PLC 6<sup>1</sup>2 % Gtd Bds 2003 (Br \$ Var) - 598-14 Sbby Nettonal Treasury Serve PLC 7.125% Gtd Nts 1998(Br1000,10000,10000)

C100.9
Abbay National Treasury Sever PLC 7.125%
Ord Nts 2001 - 198.9 64
Abbay National Treasury Sever PLC 8% Ord
Bds 2000 (Fr 1 Vari - 1101.15 (SAuse)
Argyl Group PLC 8.125% Bds 2002 (B17000.0100008100000) - 11014 (SAuse)
Australian Industry Dev. Corps. 101/5% Bds
1988(Br1700081000) - 1107 85 (SAuse)
BAA PLC 51/6% Crv Bds 2008 (Reg.Mut.t) 1101.5 1 1 24 1999(Br£1000&10 AA PLC 5-196 Criv £10112 & 4 214

(SAUSS)

Britannia Building Society 10½% Sds 2000

GF 1700005100000 - 1708 IS (24456)

Brosh Arways P.C 10½% Sds 2008(Br51000510000) - 2115½ (ZAussig)

British Can P.C 7½% Nts 1997 (Br 2 Var) - 21014 ф

British Goz PLC 8<sup>1</sup>9% Bds 2003 (Br £ Var) -C100<sup>1</sup>9 (SAu96) witch Gos PLC 67 % Bds 2006 (Br C Var) mmunications PLC 714% Bds British Tolocommunications #LC 7\*4% Bds 2003 (Br 5 Var) - 158 FM Bds 2007 (Br 5 Var) - 158 FM Bds 2007 (Br 5 Var) - 158 FM Bds 2007 (Br 5 Var) - 158 FM Bds 2000 (Br 5 Var) - 157 JM Bds 2000

2021(B-1210008100000) - 12102 to 1244000)
Dentu Business Systems PLG 6-75% Chv
Bub Nts 2002 S (Pule 1444) - 3118 to personal hights Primance N.V., 7½% Ond Side 2003 (Sr 2 Very - CS 534450) history Group PLC 5½% Side 2004(Sr2 Very) - 535% (SA456) plant(Plantation of Annie riend(Republic of) 10<sup>3</sup>g% Bds 1998 -£105,85 (24498) 1:100.85 (294.84) Clipus Welcome PLC 81,14 Bds 2005(B)2 Vers) - £10314 (7Au66) £103<sup>1</sup>4 (7Au66) propolitan Finance PLC 914 Bds 31/ provent - £100.45 (RAU64) bs Export Finance Corp PLC 10<sup>2</sup>416 Lamarised Export Financia Corp PLC) 16
Grid Bold 2001 (BrCVisi) - C11212
utilist Building Bockety 84,94 Nts 1997
BrCVIII - C1021E (CAMBO)
silbox Building Bockety 84,94 Nts
1999BCCVIsis - C1011,7 (BAUS)
silbox Building Society 84,94 Nts
1999BCCVIsis - C1011,7 (BAUS)
silbox Building Society 104,94 Nts
1997BCCVIONA10000 - C102 CAASS
silbox Building Society 84,9 Sub 88
BOMBINT 0000, 100000 - C102 CAASS

-iummerson P.C.S.-S% City Eds 2006 preg s: Var) - 1101 lg Hischi Geoff Corp 71g/6 Nm 1997 (br SVar) -- 3100.87 eSA-668 industries P.C. 91g/6 ibids 2006(94\*1000410000) - 1108-85 (SA-658) Harymanosal Barth for Nee 3 Dev 1045 (shalled 1069(94\*1000410000) - 1108-9 (SA-658) Jacob Development Seek 77g/6 Om Ns 2000 (94°C Var) - 1384-9 Jagos Pho-cop for Manistons Ent. 61g/6 (dist Bots 2004(94°C 1000 & 10000) - 5304-5 SIA-1689

gen Pin Corp for Municipal Ent. 6<sup>1</sup>g % Ged Bids 2000 NV JSSN0005 (00000 V Sec 1 (SALISS) International Airport Co Ld 876 Old 8ds 2003 (Br & Var) - 8C103<sup>5</sup>g (ZALISS) dibrote Group Finance(Jamen)(Ld 8% Chy Cap 8ds 2005 (BrSS0004100000) - 288<sup>5</sup>g

Land Securities PLC 9½% 8ds 2007(9471000810000) - C108 (BAugill Land Securities PLC 6½% Criv Bds 2002(9471000) - C19 (BAugill Land Securities PLC 9½% Criv Bds 2004 (84560085000) - C1117g 2 ½ Lieves Bank PLC 9½% Buttord Bds 2003 (6 ° Vori - C102½ (SAUSW) Buttord Bds 2003 (6 ° Vori - C102½ (SAUSW) Buttord Bds 2003 (6 ° Vori - C102½ (SAUSW) Buttord Bds 2003(6 ° C Vori - C102) 3 SAUSW Buttord Bds 2003(6 ° C Vori - C102) 3 SAUSW Bds 2003 (6 ° C Vori - C102 ard Bds, 2023 (Br DATVINT - EINLAG Bechicky PLC 814 Bds 2003 (Br. 2 C100.3 36 (SALIGIE) Bechniky PLC 85/14 Bds 2008 -

C10113 Service Fishers PLC 876 (ReCinvelos ISOSSINCTICOU.90000, 1000001 - C10045 ISOS PLC 104 (N Bas 2000001-C1000410000) ISOSTO RESIDENTI ISOSTO RESIDENTI ISOSTO RESIDENTI ISOSTO PLC 83,75% Plas ISOSSISTINOC.10000610000000 - C1975 Westminster Bard: PLC 11<sup>1</sup>276 Und-2 C1000(Cnv to PrijReg - C109<sup>1</sup>4 IZALISS International Bank PLC 111/2% Undi-internal Westminister Bank PLC 111/2% Undi-SubNito C1000(Cm to PhiB - 2106/4) (Internatio Backing Society 8/2% Subserd Nea 2016 (Br E Van - 1027) Nea 2016 (Br E Van - 1027) 13.6% Subserd Nea 2000 (Br E10006) - C11/8/6 (Shadis) law Sin With 17-2 Secultarish Al 10001,100000810000000 -

New State Page 1 (1990) 1 (199

engurine Steel Industries 3.5% Conv.Bds 2005(Rog S) - 5734 79.95 (5Au88) euroburyd PLC 8.25% Nec 2000(Rr£ Vers) -£102\*g (7Au86) CTOC'S (7A480) Isansburyal PLC 825% Na 2000(Reg) -CTOC'S 68468 Sentuny D (Chemis benedik) Sentuny D (Chemis benedik) Sentuny D (Chemis benedik) cable Finance PLC 6.5% ubord Gra Bae (Britter) - 1989 or ne Beecham Copitel PLC 8<sup>1</sup>3%(31d 000(Bnc1000/1000118/100000) + \$102.6

portion | Immedia | Jones | Lei 91/2% Chr Cap | Bels 2006 (Perg C1000) - C1001/2% Chr Cap | Emiliar Franco (Jenery | Lei 91/2% Chr Cap | Res 2008/97 (2008/1958) - C101 | 19867 | 54869 (SAUS) S-1961 (SAUSE)
Thermes Water PLC 91-74 CmvSubordBos 2004(Mar PLC 91-74 CmvSubordBos 2004(Mar PLC 91-74 CmvSubordBos 2004(Mar PLC 91-74 CmvSubordBos 2004 (Bir Sause 1-15 CmvSubo

(BAUSH)
Colorina Group PLC 7.875% No. 2001
(BATHER) VIRIAL TOOLOGY - ETOTE (TAUM
Inbord Electronics Corporation 2% City
Bids 2003 (Pag S) - 885.95 95 (SAUS)
(Broblech Building Society 97-% Bids 2021
(BrC1000, 10000, 100000) - 21001

Yangming Marker Transport Corp 2% Bds 2001 [Fig. 51 000] - \$11 5.0 110 h Yorkshine Bectricity Group FLC Pig% Bds BURBERCHINI - \$100 h BALES Abboy National Treesury Serve FLC FFELDERIN 1.5% Fig. 0/11/90 - FESS.18 (24.000)

bbey National Treasury Serve PLC ESCS000w FRN 19/6/07 - PESC 77 (24-05) Nabey National Treasury Serve PLC FTE3500m 374 No. 0/10/17 - PS9129 (24/86)

(2Au6)
Bhyarlacho Landesburk Chruswithsle PTES000
This Has 15/13/97 - PTES0.27 (2Au6)
Control But Del CV. SED00 is 20/14 Card Glad
Nes 20/9/2001 - 38/4 (2Au6)
Christiana Bank CO3 (Voditiosses 5160m
Step-up PRN June 2006 - 599.46 (BAu6)
Deutsche Pfendbrist-Und Hypo AQ 5200m
6, 125% Debt Inte 64/69 - 590.7 (BAu6)
General Motors Acceptance Corp \$C100m
6,75% NR 14/2/2001 - \$09.45 (SAu6)
Suchwesteutschellundbard671800m 5% Debt
Hast 27/34/7 - PTESCA 12Au6) Suchwestellurischeil and benfe? PRODIT 5% Debt Inst 27/397 - PESA. 14 (2015)
Svensk Expontered: AS 6200m 75 % Debt Inst 27/3900 - 1010 (2016)
Swedent/Angdoor - 1010 (2016)
Swedent/Angdoor - 1010 (2016)
Swedent/Angdoor - 2 2000 - 2101-2 (24089) Mareden(Angdom of) 8500m 5.75% Debt Imit. 26/3/2001 - 866.98 (5Au59) Mare Benik Corporation \$300m 6.5% Debt Imit 18/7/86 - 8101.05

Sterling Issues by Overseas Borrowers Sank of Greece 101,16 Ln Bijt 2010(Reg) -£1091,

rporadon \$300m 5%

Crosses of Greece Indige Lines 2010 Heap Cross,
Securician de França 11 1,14 Ged Ser Lin Six
2009 12/Regi - C12712 GAUSS9
European Invectment Bornk 8/6 Lin Six 2009
- C110.65 ph 1,0
European Invectment Bornk 8/2 M Lin Six 2009
- C110.67 ph
European Invectment Bornk 10/1,16 Lin Six
2004/Regi - C15.1 GAUSS9
European Invectment Bornk 11/4 Lin Six
2004/Regi - C11612 (SAUSS9
European Invectment Bornk 11/4 Lin Six
2004/Regi - C11612 (SAUSS9
European Invectment Bornk 11/4 Lin Six uropean Prestment Blank | 17th Mr. 2002| Reg. - C116/2 (SAUSE) Servational Blank for Red & Davy 9/2% Ln Sti. 2010| Peg. - C1107<sub>9</sub> Switches Medicance 14/2% Ln Sti. 2008 -

E114 C114 Pertugar/hap of) 8% Ln 8% 2016(8n) - 단103 및 (24,98) Sweden/Vingdom of) 8 % % Ln 8% 2014(Plag) - C114,58 (24,55) Trinclad & Tobay(S) Trinclad & Tobay(S) 2003(Pag) - E102(2

Usted Companies(excluding Investment Trusts)

API Group PLC 3.85% Cum Pri E1 - 80
ABH Capital Finance/Jerseyfud 94-9% Criv
Capital Finance/Jerseyfud 94-9% Criv
Capitals 2000 (Ping Units 1000) - 908
(8AUS9)
Abboy National PLC 103-16 Non-Cum Sterling Pri - 103-16
Abboy National PLC 10 1/16% Excing
Capits of 21000, - 2103.2 (2AUS9)
Abbot Group PLC 74-9% Cum Onv Red Pri 51
—80 3 (7AUS9)
Albon Fisher Group PLC ADR (10:1) - 36.54
(5AUS6)
Albon Group PLC 8.25p (Neg Criv Cum Red

Alled Domeson PLC 71/16 Cum Prf \$1 - 83 6 Alled Domeson PLC 11/16 Deb Sti. 2009 -\$1267/1 Alled Domeson PLC 71/16 Uns Ln Stir - 030 Alled Domeson PLC 71/16 Uns Ln Stir - 030 Alled Domeson PLC 71/16 Uns Ln Stir 82/56 necq Financial Serva PLC 61/14 Summillocated Hayander000 BSS<sup>1</sup><sub>2</sub> (7Au98)
Affect London Properties PLC 10% Cum Prf
E1 - 110 (SAu98)
American Brands into She of Com Sic 83.126
- 346
American Brands into She of Com Sic 83.126
- 146
American Brands into She of Com Sic 83.126
- 146
American Spices Group FLC One Prf 80p - 97
Andews Spices Group FLC One Prf 80p - 97
Angles Water PLC 84-95 index-Linked Lin Side
2008(8.01229) - E1524 (7Au98)
Anglowed Lin North PLC 8001 - P14442
(SAu98)
And Property Hyles in C 8 14044 - 1444-

(SALIB)
Auch Property Hidde PLC R, 125% 1st Mig Das Sh 2000 - SIPPs 9's 100 Automated Beauthyl-Ridgle PLC 5's Griv Gum Red Pet S1 - 72 (7ALIB) Kalla PLC 4.8494 Cum 2nd dometku Produc Pri 21 - 50 2 (7A Automotive Products PLC 9% Cum Pri 5 55 7 (7A-69) E.A.T Insustrias PLC AOR (2:1) - \$18.01 usta PLC 9% Cum Pri E1 -BLAT SHEWARD PLC AUPI SCI) - SHIMAN .08186 P.G. Sp (Net) Chy Curn Red Pri 10p - 60 (TAURE) SOC GROUP PLC ADR (1st) - 815,78 SOC GROUP PLC ADR Curn Pri Cl - 85

(7A:85) BOC Group PLC 2.8% Cum and Pri E1 - 41 187 PLC 7.0p(very Care Color and PT Top -187 BTR PLC ADR (4:1) - 815.32 (5Au66) BZW Endowment Fund Ld Redeemable Ord 1p - 132 3 -p - 10x 4 Borner Homes Group PLC Ord 10p - 65 Barcleys PLC ADR (4:1) - 553<sup>3</sup>2 ½ 5.73 (BAUSE) (BAUSS)
Bordeys Blank PLC 12% Une Cap Ln Bilk
2010 - 1125 pAuse,
Bordeys Bonk PLC 1876 Une Cap Ln Bilk
2005/17 - 1178-1886
Bardon Group PLC 7.25p (Neg Cav Red Pl
250. 278

Bordon Group PLC 7.25p (Net) Cnv Red Pr 25p - 959 959 - 959 Burdon Group PLC 11.25p Cum Red Prf 2005 15p - 115e f 74.65 Burneto Exploration Ld Ord RCL01 - 1389 Bur & Wallson Arreld Trust PLC Ord 25p -228 235 Been PLC ADR (211) - 825.6 (6Au69) Been PLC 10-1/1 to Deb Sik 2016 - 1116-1/2 (7Au59) Been PLC 7-1/1/4 Line Ln Sik 82/87 - 1981<sub>2</sub> (6Au59) ineas investments PLC 7<sup>1</sup>2<sup>th</sup> Line Ln Sth St/ S7 - 2931 (2AuSt) Bellesy PLC 9.5<sup>th</sup> Cum Red Pri 2014 C1 -111<sup>1</sup>4<sup>th</sup>

Surgeson d-y AS "B" Non Vig She MC2.5 - NKC380 Introduct Day no Breat vig glas result - NRC1360 Brinningham Midshines Building Soc 91/194, 100 fq. Bue Circle industries PLC APR (117) - 55.67 Blue Circle industries PLC APR (117) - 55.67 Blue Circle industries PLC 35, 90 2nd Date Six 1984/2008 - 579/4, (7AuS8) Bogod Group PLC Cord 100 - 74 galassis Bogod Group PLC Cord 100 - 74 galassis Bogod Group PLC APR (117) - 513.67 Blooker APR (117) - 513.67 Blooker APR (117) - 513.67 Blooker APR (117) - 513.67 Blooker

Brent International PLC 9% Cure Red Pri C1 - 98
Brent Walser Group PLC Wite to 8uth for Ord - 1 (5Au36)
Brent Walser Group PLC Wite to 8uth for Ord - 1 (5Au36)
Brent Walser Group PLC 84/96 2nd Non-Gure Ore Red Red 2007/10 C1 - 24/2 (5Au36)
Brent Walser PLC 84/96 Cure Intel Pri C1 - 113 (7Au36)
Brent Walser PLC 84/96 Cure Intel Pri C1 - 113 (7Au36)
Brent Walser PLC 64/96 Cure Intel Pri C1 - 112 Au
12 Au West Business Society 13/4 Perm Intel Beating She C1000 - C13/7 k 84 P4
Bretter Art Business Society 13/96 Perm Intel Beating She E1000 - C13/3 k 4 ½ k
Bretter Artwers PLC ABR (10.1) - 36/1 k
Bretter Artwers PLC ABR (10.1) - 36/1 k
Bretter Artwers PLC ABR (10.1) - 36/1 k
Bretter American Tobaccas Co Ld 5% Cure Pri
Str. C1 - 54/5Au36)

British Airways PLC ADR (10;1) - 381 lg
British-American Tobacco Co Ld 5% Carm Prf
Stk 21 - 54 (5Au59)
British-American Tobacco Co Ld 5% Carm Prf
Stk 21 - 66 (5Au59)
British Land Co PLC 5% Subport land Gree
Bots Plog - 1100/2 5% Subport land Gree
Bots Plog - 1100/2 5% Subport land Cree
Bots Plog - 1100/2 5% Subport land Cree
Bots Plog - 120 (5Au59)
British Land Co PLC 10/2 5% Did 1st Mitty Deb
Stk 2018/4 - 1113/4, SAu59
British Patroleum Co PLC 5% Cure 1st Prf Cl

Fifs
Pritish Polythone Industries PLC 9.25% Curr.
Red Prf S1 - 111 (2AuS9)
British Steel PLC ADR (10:1) - \$28<sup>1</sup>4 \$
3741\$ 14
British Steel PLC 111/2% Deb Stk 2016 5124.787 (6AuS9)
British Suger PLC 101/3% Red Deb Stk 2013
- 511814 (6AuS9)
British Suger PLC 91/4% Pdd Deb Stk 2013
- 511814 (6AuS9)
British PLG 91/4% 2nd Curr Prf S1

- 1184 (6AUS) Bulmont P Hidgs PLC 844 2nd Cum Pri \$1 - 109 12

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Burmah Custrol PLC 6% Cum 1st Pri Sck 51 - 66 (SAUS) - on containing Rumain Castrol PLC 74,96 Curn Red Prf £1 -791<sub>2</sub> (7Au\$6) Burnach Castrol PLC 896 Curn Prf £1 - 90 (SAu\$6)

(8Au98)
Burton Group PLC 5% Urs Ln Sik 1996/2007
- 259 7a 7a
- 250 7a Gapital & Regional Properties PLC 6.75% Carv Sub Une Loen St. 2009/16 - 101 Cartion Communications PLC ADR (5:1) -\$36.85

6.85 piller inc Situ of Com Sik St - \$695<sub>8</sub>¢ in Composition Sim of Com Sec \$10.25 -Charterood Affanca Hooge Ltd 712% Una Lin Sitk 50p - 32 (5Au66) Six Bup - 32 (BAUSH)
City Sibs Estable PLC 5.25% Criv Cum Red
Pri St - 71 (SAuSt)
City Site Estable PLC 7% Criv Ures Lin Six
2005/06 - 650 (SAUSE) Clayritine PLC 9.6% Subord Crw Urs Lin Sik 2000/01 - 6103 200001 - 1:103 Constal Corporation Sha of Com Str. \$0.33 1/ 3 - \$39<sup>3</sup>s (7Au88) Costs Patons PLC 43<sub>2</sub>% Uns Ln Str. 2002/07 Costs Patons PLC 64/6 Uns Ln Six 2002/07

Costs Vivelis PLC 4.8% Cum Pri £1 - 68 (7Au95) cohen(A.) & Co PLC NonLV "A" Ord 20p -515 515
Sommercial Union PLC 3.5% Curn Red Pri £1 - 65½ 8½ (7.4468)
Sommercial Union PLC 8½% Curn Ind Pri £1 - 106½ ½ (7.74468)
Sommercial Union PLC 8½% Curn Ind Pri £1 - 116½ ½ (7.74468) Co-Operative Bank PLC 9.25% Non-Curn Ind Pri 21 - 110 (7Au98) Pri St - 110 (7Au8g)
Cooper (Frederick) P.C. 6.Ep (Net) Cnv Red
Cum Pig Pri 10p - 69
Cordiant P.C. ADR (21) - \$4.85
Cordiant P.C. 676 Cnv Uns Ln Str 2016 0576
Cordiant P.C. 676 Cnv Uns Ln Str 2016 -

Coventry Building Society 121-96 Perm Inter-est Bearing Sha 21000 - £1271-2 81-2 Day Mail & General Trust PLC On: SQD -DAMI (79465). Lawy Mall & Genoral Trans P.C. Oct 20-DA-R (7466). Debon P.C 4.55% Curn Pri S1 - 71 (5466) Debonhama P.C 7146 Una Ln 8tk 2002/07 -S311; SA-86) Dewharst P.C Ord 10p - 83 Decora Group P.C ADR (5:1) - 823,76 (7468) estional She Com Stk of NPV -£10.2 (SAUSE) Idos PLC Ord 10p - 695 710 2 5 SautSJ PLC 3 15% Red Com Prigocosti -TOWN PLC (LESONNI) CIN Out Ried Pri Sp ngligh Chine Clays PLC ADR (21) - \$11.9\$ networks Oil PLC 11596 Lins La St. 2016 -E1218

17214 #ficesorfi, M. (Teletionskinehologyet)Ord SIG2.5 Ser\*8\* (Reg) - \$20,72 21.35 SK137.9 8.1 2.26 A3 ½ ½ 65,91 8.58.6 40 ½ ½ 55 55 1 2.36 A ½ 8.58.8 4.8 98 2 2 ½ 55 3.1.11.35 ½ 1. 11.35 ½
Euro Dienry S.C.A. She FRS (Depository Research : 153
Euro Denry S.C.A. She FRS (Sh) - FR12.08
15.16 nel PLC/Europannel SA Units

Evoluniar PLC/Europanner on commitment in the PLC in the Bearing Since States in the PLC in the Bearing Since States in the PLC in t In the Besting Star \$10000 - \$120 (Austin)
Firth Rivers PLC 11,0895 Curn Pri \$1 - 128
(Austin)
Fiscen PLC 57,99 Une Le 86: 2004/09 2001; (SAUS)
Fiere Group PLC Wis to sub-lor Ord - 644; 8
Foliace Group PLC Ord \$p - 67
Fierdly Hotels PLC 48;95 Circ Curn Red Pri
57 - 39 Trisums
Public Smith & Turner PLC 4296; 1st Curn Pri
57 - 39 Trisums

Ber Smith & Turner PLC Auto E1 - 55 (Feating IO) PLC ADD (E1) - 319,36 (FAMBS) gneral Accident PLC 77/16 Cum Ind Pri E1 - 98/4 % leneral Accident PLC 87/16 Cum Ind Pri E1 Centeral Electric Co PLC ADR (111) - 85.8 Gibbs & Darroly PLC Ond 10p - 90 (2Au88) Goodhead Group PLC 716 Cnv Cum Red Pri E1 - 85 90 (7Au88) Grand Metropolitan PLC 816 Cum Pri C1 - 84 ET - 38 SG (74:65)

Chrand Motoropolitain PLC 816 Cum Prf ET - 84
(54:65)

Crand Motoropolitain PLC 84;16 Cum Prf ET 72 (54:65)

Creat Portiant Estatus PLC 9.5% 1st May
Deb Stit 2018 - E109% 7

Creatis Group PLC 97% Cum Prf ET - 103

Creatis Group PLC 97% Cum Prf ET - 103

Creatis Group PLC 97% Deb 86; 2014 E1251

Creatis Group PLC 97% bet first Unit Ln 885. dis Group PLC 9<sup>1</sup>9% land Uns La dilik -

Greenvalle Group PLC 91/95 Ind Uns Ln 88t - 1905 94; One 94: O #117.255642 258534 255055 20119 20229 132 45071 4752 2, 7669 846545 3,047256 258256 1, 349251 849265 3717056 4 4,031 16 1 1 1492C Hdga PLC 11.6976 Subard Bds 2002 (Reg) = \$11554 6 (1965) - 17154 5 Hellins Building Scolety Sik 16 Perm int Beer ng Sine 550000 - 13875 3 1<sub>2</sub> 16 (24469) Hersbros PLC Non Vig 21 - 61 (Séudid) Hersbros PLC Ond Sp - 500 8 7 (7Au88)
Healenner Estains PLC 10<sup>1</sup>2% 1st Mitg Deb Bit 2018 - E112<sup>1</sup>4 (7Au88)
Hilliadown Hidge PLC ADRIVE(1) - 811<sup>1</sup>4 JB Home Housing Associatory Lif 84% Ged Ln link 1007 - 500.5 (7Au88)
Housing Purcess Correction Let 916 Deb 886

Housing Finance Corporation Lt the Line on 2027 - CEA (20Au6) Housing Finance Corporation Ld 11<sup>1</sup>2% Deb 8bt 2016 - CT19-45 (Studing B Hamsteyen Fand NY Ord FL.01 - \$12% lostend Group PLC Gre Cum Hed Pri 20p icetand Group PLC Criv Cum Red Pri 20p -to: 1<sub>2</sub> to: 1<sub>3</sub> Todatrial Control Services Crip PLCOrd 10p -124 4 124 4 Nan Life PLC Gid Vito 10 - 100 ft 5 JF Peopeling Jepen Ld Warrens to sub for Ord - 18 Ord - 18
Jankine Mosheson Heige Lot Ord 80.98 (Jer-iny) Registry - DS-DE (BA-MR)
Johnson Group Gelsterer PLC 7.5p (Net) Cm/ Cum Red Pri 10p - 14c
Junys Hotel Group PLC Ord IrDO.25 - 250 (FALS9)

Jurys Hotel Group PLC Ord M0.25 - 250
(7AUS)
Hogister PLC ADR gc1) - 519.83
Rogely & Forester Group PLC 3.85% Cum
P1 51 - 41 (2AUS)
Koree-Europe Fund Ld SHSBDR to Br) \$0.10
(Cp1 9) - 54125
Rescore 4SA A See 16512.50 - 166341.8
Lismont Hotips PLC 10% 3rd Cum Pr) £1 104
Listord Select Invasion—— Transit Select Investment Laterd Select Investment Trust Ld Ptg Red Pri 0.1p Global Active Fund - 215.03 15.08 (2Au86) Pri C.19 Global Active Fund - E15.03 18.08 (2AUS9)
Lateral Select Investment Yeast Ld Prig Red Pri C.19 LLK Active Fund - E17.29 17.38 (2AUS9)
Lateral Select Investment Trast Ld Prig Red Pri C.19 LLK Liquid Americ Fund - E10 (2AUS9)
Learn Select Investment Trast Ld Prig Red Pri C.19 LLK Index Fund - E17.8 17.05 (2AUS9)
Literal Select Investment Trast Ld Prig Red Pri C.19 LLK Index Fund - E17.8 17.05 (2AUS9)
Literal Select Investment Trast Ld Prig Red Pri C.19 LLS Index Fund - E28.20 25.38 (2AUS9)
Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Prig Red Pri C.19 Literal Select Investment Trast Ld Pri Pri Pri C.19 Literal Select Investment Trast Ld Pri Pri C.19 Literal Select Inves (2Au89) Leads & Nolbeck Building Society 13<sup>3</sup>9% Perm Int Bearing Shs £1000 - £140<sup>1</sup>2 Leads(John) PLC 5% 1st Cum Pri Skt £1 - 87

Landsjoring PLU STR 100 MERS EN ET - 74 (84.95)
Lendsjoring PLC PM Curn Pri Str ET - 74 (54.95)
ET - ET (24.95)
EL STREEP PLC Str ET - 25 (54.95)
(54.95)
Lendsgoring PLC Str ET - 25 (54.96) Liberty International Hidge PLC A Criv Pri 50s - Ct. 7 (74468) Liberty International Hidge PLC S 616 Criv C1 - 53 4 Hidgs PLC 8 6% Crv Pri C1 - 100 -Condon International Group PLC ADR (817) -\$12 (7A486) London PLC ADR (1:1) - \$2.51 Lockers PLC BM Che Cont Red Pri C1 - 100 storel Group PLC ADR (6:1) -6 MEPC PLC 9-1/4 1er May Deb 8ck 97/2002 -

MEPC PLC 94.W 1et Mag Deb Sct 97/2002 - C103/2
MEPC PLC 95% Line Ltt 98. 200005 - DEFA
MEPC PLC 101/5% Line Ltt 98. 200005 - DEFA
MEPC PLC 101/5% Line Ltt 98. 200005 - C112/5
McCarthy & Storm PLC 9.75% Cum Red Pt1
2001 Ct 1 96 3,
Malescan Fund (Caymen) Ltd Ptg She 50.01 \$101/6/6
Marsifield Brewery PLC 113/2% Deb Stt 2010
- C122/2 (SAUSS)
Marsifield Spencer PLC ADR (8:1) - \$45.37
(7AUS)
Marsifield PLC 1075 Cum MY Ct - 115
(2AUSS)
Marsifield PLC 1075 Cum MY Ct - 115

(7A.95)

Service P.C. 10% Com Per St. - 115

(2A.95)

Service P.C. ADR (4-1). S15-5, (8A.95)

Medicen P.C. ADR (4-1). S15-5, (8A.95)

Mechant Restal Group P.C. 61,95 Une Ln Stat.

25/04 - 262 (7A.95)

Methods Restal P.C. 1-14% Subord Une Ln Stat.

25/04 - 262 (7A.95)

Michard Restal P.C. 1-14% Subord Une Ln Stat.

25/04 - 27-15 Unit States

Michard Restal P.C. 1-14% Subord Une Ln Stat.

25/04 - 14/11 1775 Sales

Michard Restal P.C. 1-14% Subord Une Ln Stat.

26/04/24 - 14/11 1775 Sales

Michard Restal P.C. 1-14% Subord Une Ln Stat.

26/04/24 - 14/11 1775 Sales

Michard Restal P.C. 1-14% Subord Une Ln Stat.

26/04/24 - 14/11 1775 Sales

Michard Mestminister Bank P.C. 12/12%

Northern Rock Une Ln Stat. 2004 - 12/14 (8A.95)

Newcaste Building Society 12/14/15 (8A.95)

Newcaste Building Society 12/14/16 (8A.95)

Newthern Rock Building Society 12/14/16 (Perm Int Bearing Stat. 2004 - 12/14/16 (8A.95)

Northern Rock Building Society 12/14/16 (Perm Int Bearing Stat. 2004 - 12/14/16 (Perm Int Bearing

Peel South East Ld 8<sup>1</sup>2% Una Ln Stk 87/87 -206<sup>1</sup>2 (6Au98) \$3612 (674/98) Penhapatra & Orientol Steam Nov Co 5% Curn Pid Stir - 5380 Pendrer Foods PLC SogNet Curn Criv Flod Pri 10p - 95 1<sub>2</sub> 6 (744/68) Petrolino & A. Crid Stirk (PPV (9- in Denom 1,5 8 10) - \$1991<sub>4</sub> 1991<sub>2</sub> BF9430 98.37 60.83

85
Plantation & General Inve PLC 9<sup>1</sup>/<sub>2</sub>% Curn
Red Pri £1 - 90 (7Au95)
Plantation & General Inve PLC 99/<sub>4</sub> Crv Une
Ln Ski 1989 - 523 (2Au96)
Polephand (C.P.) Co Ld She 80.06 (Hong
Kong Registered) - 2\*2/71181
Cusees Mast Houses PLC 12% 1st Mag Deb
Ski 2013 - £100 (6Au96)
REA/Highs PLC 99/<sub>4</sub> Curn Pri £1 - 95
(65496)
REA/Highs St C 49/<sub>4</sub> Lim 1 - 64

REAHidge PLC 12% Ums Ln Sik 2000 - 594 (74185)
RSH LG 4/74 Uno Ln Six 2004/09 - 05140
RSH LG 74 Uno Ln Six 99/2004 - 05140
RTZ Corporation PLC 3.225% "A" Cum Pri Cr - 92
Local Corporation PLC 3.225% "A" Cum Pri Cr - 92 Marien PLC ADR (2:1) - 59 Marien PLC ADR (2:1) - 58.9726 & Regel Hotel Group PLC Criv Curn Red Pri Strs 21 2001 - 11912

She S1 2001 - 1193/ Patal Carporazion P.C 4.55% (Fraly 61/2%) Cum 3nd Prf S1 - 61 (P. 100) Romanon P.C 2014 (S5 - 32 14 41/2 Royel P.C 111/2% Cum Prf S1 - 125 (SAUS) Royel Insurance Holdings P.C 71/4% Crw Subord Sct 2007 (Sr 2 Var) - 5147 Rugby Group P.C 6% Unit L.1 Shi 93/96 -2083 (7/4/98) S.R. Firence (INC P.C 7.8756/bist Cum Pat 2016-16 (7ALGS)
S.R. Fingnore (LIV) PLC 7.875-p(Net) Cum Red Pri film action - 14 Saimsbury(d) PLC AQR (4:1) - \$24.51 Saimsbury(d) PLC 846 and Lins Lri Stk - 03014 (7ALGS) Savoy Hotel PLC "B" Ord 5p - C35 (SAu98) Behali PLC 8% % Cum Red Pri 2001/05 £1 -

Schroder Koree Fund PLC Ord S0.01 (81) -\$1112 S112 Severn Duer Crossing PLC 6% Index-United Deb Stx 2012 (6 702%) - £122% (5/4498) Stell TransportStradingCo PLC Ord 25p (5/10px 1926 - 51-125) Stell TransportStradingCo PLC 5/2% 1st PstCumpt - 71 (54498) Stelld Group PLC Ord 5p - 5/2 (5/4498)

Shiekt Group PLC 5.84% (Net) Criv Cum Red Prf 21 - 6 (7Au96) Shopte Group PLC On 5p - 14<sup>1</sup>2 ½ 5 <sup>1</sup>2 Signet Group PLC ADR (3:1) - \$1.08 inger & Friedlander Group PLC 8.5% Crw Subord Una Ln Sik 2009/14 - €131 (7Au96)

Skipton Building Society 127,% Perm Int Bearing She £1000 - £134%

Beering Shis \$1000 - \$134%
Smith (W.H.) Group PLC 54% Red Unix Lin
Bio - \$1000 \$10000000
Springwood PLC Ord 25p - \$85 94
Stag Group PLC 11% Curn Pri \$1 - 90
\$54.690
Sendard Chartered PLC 12%% Subord Unix
Lin Six 2002/07 - \$121.9
Subcidie Spasionen PLC 942% Red Com Pri
\$1 - 105 \$24.000 nds PLC Ord 50 - 73 Symonds PLC Ord 5p - 73 THFC (Indexed) Ld 5.65% Index-Linked Six 2020(8.3390%) - £116 ½ (SAU6G) TSS Group PLC 10½ % Subord Ln Six 2008 - £116 ½

- \$116 %
TO Group PLC 10.875% Cnv Cum Red Prf
She \$1 1997 - 346
Telever PLC 11.9% 1st Mig Deb Six 2014 \$111½ (SAUSS)
Take & Lyke PLC 62-5%(4.55% plus tax credtiCum Prf \$1 - 75
Tate & Lyke PLC 68% Uns Ln Six 2000/08 \$102 (SAUSS)

Tate & Lyte PLC 104,% Lins Ln 8tk 2003/08 -1:114 (5498)
Teaco PLC ADR (1:1) - \$4.7 %
Teaco PLC 4% Lina Deep Diac Ln Sik 2009 271-2 % (5498)
That Prime Fund Ld Pig Red Pri \$0.01 \$105; 1052 Trained committees and Ld Pop See Sport

Thistle Hickels PLC 10% is 1st Mig Deb Six 2016 - \$115,055 (FABRE THORSE BAR PLC ADR (HI) = \$27<sup>1</sup>2 Tope Estable PLC Will to sub for Ord - 2 (\$Au\$6) Total Systems PLC Ord So - 30 (FABRE) Total Systems PLC Ord So - 30 (FABRE) Total Systems PLC PM Line Deb Six \$1 -

Transport House PLC 9/2% Line Ln SS: 2000/ ISS - 194

Tas-Chiuse PLC 101, 16 Lins Ln Sth. 2007/05 - C1021; (SALSIG)
Transport Development Group PLC 81, 15 Lins Ln Sth. 2007/05 - C1021; (SALSIG)
Transport Development Group PLC 81, 15 Lins Ln Sth. 1598 - C100 (CAUSI)
Triple Lloyd PLC 3.95% (Finity 52, 16) Curn Prf Et - 64 (FALSIG)
Linsport PLC ADR (R11) - 535
Linsport PLC ADR (81) - 535
Linsport PLC BASTEN Deb Six 2015 - E1094, 1844059
ARK (Group PLC 10.75% Deb Six 2019 -170844 (6Au69) Vaux Group PLC 10,75% Deb Sik 2019 -2118's (7Au68)

L1164: [7Audi8] Vodefont Group PLC ADR(10:1) - 837.66 % .985 8 Watchington PLC 5.676 Cum Pri S1 - 78 (7Audi6) (7AUSH)
Wagon Industrial Hidgs PLC 7.25p (Net) Criv
Pig Prf 10p - 104
Walter(Finance) PLC Ord 5p - 27
Worburg (S.G.) Group PLC 73/1% Cum Prf E1
- 100/2 3/1 - 100/2 4
Webnought(Higgs) PLC 84/6 Cum Red Pyt
2001 E1 - 105 Bits60
Webs Paro & Company Sha of Com Sit \$5 \$24/4 \$\text{Webshare}

SSCRIA Menalchave Property Corp PLG 8.5% 1st along Deb Set 2015 - 21024, (2Au86) Westland Group PLG 12\*5% Deb Set 2008 -51204, (8Au86) Westland PLG 45th 1st Corn Pd Use 67 -

eed PLC 512% 3rd Cum Prf Stk 21 -Whitbrood PLC 896 3rd Cum Pri 5tk £1 - 86 (8Au89) Whittened PLC 51/2% live Une Ln Stk - 2631/2 (6AUS6) Whithread PLC 7<sup>1</sup>4% Uns Ln Stk 95/99 -£98<sup>1</sup>2 Whitehead PLC 73,96 Line Ln 30; 96/2000 -5303; (BAs68) # PLC 1012% Una Ln Stk 2000/05 Windney PLC 8.76% Cmy Clam Red 2nd Pd 2000 ST - 65

Xerox Corp Com Stx \$1 - \$53\(\phi\) .04\(\phi\)
York Waterworks PLC Ord 10p - 328 30 (SAUS) Yorkshire-Tyne Tees TV Hidge PLC Wits to sub tor Ord - £10.4

Gentinore British Inc & Grith Tat PLCZero DNA-dend Pri 10p - 137 & 8

Wills Corroon Group PLC ADR (5:1) - \$165s Willysteramed Nigel Ld Ord R0.25 - 134s (84.89)

Zambia Consolidated Copper Mines Let'8\* Ord K10 - 80 (SAMR)

investment Trusts Beille Cittord Shin Neppon PLG Was sub for Ord 2005 - 37 (7Au/95) nts Trust PLC Wis to euto for Ord - 23 British Assetts Trust PLC Equities Index U.S. 2005 10p - 162<sup>1</sup>2 CAUS9 British Empire Soc & General TetPLC10<sup>1</sup>2% Deb Six 2011 - \$112<sup>1</sup>2 Brunner Investment Trust PLC 5% Cum Pri Six - \$25<sup>1</sup>2 St. - USA<sup>1</sup>/<sub>2</sub> Capital Gearing Trust PLC Ond 25p - 660 Danes Investment. Trust PLC Was to Sub-scribe for 1 Inc 8.1 Cap - 36 (RAu68) Estribush Investment Trust PLC 11<sup>1</sup>/<sub>2</sub>% Deb Inglen 8 Socials Investors PLC 18<sup>1</sup>/<sub>2</sub>% Sp -

-ceno Per 10p - 1374; 8 Gartmore Shared Equity Trust PLC Geared Ord Inc 10p - 70½; 1 ½ HTR Japanese Smaller Co's Trust PLCOrd 25p - 102 2 .2 ½, A5 ½ 3 3

Heroid lovecament Trust PLC C She of 25p -541<sub>2</sub> PAVESCO English & Intl. Trust PLC 3.65% Fooly 51/2% Cum Prt £1 - 58-(284/30) Lazerd Smeller Equation has Tex PLCGum Red Stepped Capped Prf Et - 162

London & St Lawrence Inv Sp - 154 (GALDS) torganGrantell.atinAmerCo's Tat PLCWto to sub for Ord - 25 (GAu86) and the same

No. 48 CO.

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Rights and Issues Im Thist PLC 51294 Cum Pri £1 - 78 (7Aulis) Scottisth Ecistem line Trust PLC 94% Deb Site 2020 - \$11012 Scottish Investment Trust PLC 3.5% Cum Pld 88t - \$54 (2Au86)

Shires Smaller Co's PLC Was to Sub for Ord TR Pools: Investment Trust PLC "C"She C1 -116 6

Wignere Property Investment Tot PLCYYts to Sub for Ord - 17 (7Au98) Wisso Investment Co PLC 8/2% Deb Sti. 2018 - 2100/2 Witen investment Co PLC 64% Exch Sds 2006@agintPrinc C1000 - C107 Witten Investment Co PLC 61/4 Each Bide 2006 (Br C Var) - 21061/4 (FAL96)

USM Appendix Michael & Scottish Resources PLC Ord 10p

Starting Publishing Group PLC 6% CRN Cum Red Prf 2000 (1 - 61 5 (SAu96)

400 0.0 127

# **SPOT THE REFUGEE**

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand.

We know you can't give them back the things that others have taken away.



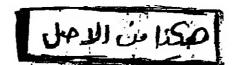
United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps).

But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees

around the world. UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland



### LONDON STOCK EXCHANGE

# Leading shares recover from early losses

Stock index futures traded

narrowly yesterday to end with the lead contract off six

points, writes Jeffrey Brown.

**阿尔什。可是 198** 

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Paper, Pring & Print Procedured Trade

7-6E 100

1128.1 1128.2 5134.9 5143.7 2219.3 2219.5 4570.1 4380.6

Brane Basis

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Mineral Education +8.64

Volume in the FT-SE 100

inder smally ended yesterday but the market's leading benchmark still managed to end the week above the 3,800 level.

After seven consecutive daily rise. Footsie fell 0.7 points yesterday to 8,810.7. Nevertheless, it finished the week with a net 40

For a time yesterday, it seemed as if the fall was going to be more decisive. A strong distributive trades survey from the Confeder-

might be able to make further interest rate cuts.

over the Conservatives may also have depressed sentiment, especially as a poll earlier in the going to make new highs in the week had showed the gap was shrinking. By lunchtime, Footsie had lost 17.5 points to 3,798.9.

But even though Wall Street was fairly flat - the Dow Jones Industrial Average recorded only a three point gain by the close of London trading — the UK stock market managed to rally in the afternoon. Unlike Footsie, the ation of British Industry dimin- FT-SE Mid 250 index rose on the

There certainly seems to have July. We have a firmer US stock been a change in mood since the market on the back of the US going to make new highs in the next month. It has absorbed a lot of bearish sentiment over the last few months. But corporate statements are getting more positive, dividends have been strong and the market can look ahead to some good profits news in 1997."

**EQUITY FUTURES AND OPTIONS TRADING** 

the mood never really

was back up to 3,812.

market at the end of pit

Basic, Mo Food Prad

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faltered, and by the close it

The premium to the cash

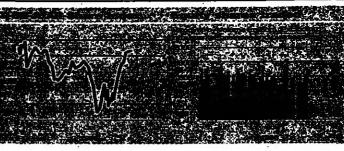
An opinion poll showing middle of July, when Footsie long bond yield falling from 7.25
The winning run of the FT-SE 100
Labour had increased its lead slumped to 3,632. Mr Richard Jef- per cent to 6.75 per cent. Also UK shares seem reasonably priced, with the yield ratio just over 2 and a decent gap between the dividend yield and the real yield on index-linked."

The corporate news agenda was quieter yesterday, after the space of results and bid rumours earlier in the week. Unilever produced results which disappointed And Mr. David McBain, UK the market and the biggest volmarket strategist at NatWest ume of the day came in Somer-Securities, says: "August looks field, the supermarket group, like a much better month for sen- which finally made its debut timent after the choppy waters of after a difficult flotation.

There was little inspiration from the bond market with gilts virtually flat on the day.

Volume was accordingly sub-dued, with 513.8m shares traded by the 6pm count, of which 59 per cent was in non-FT-SE 100 stocks. The value of retail business on Thursday was £1.49bn, after two consecutive sessions in which it passed the £2bn mark.

With few company results due next week, the focus is likely to be on economic statistics with a FT Ord spate of inflation-related data due in the UK and the US. The latter could determine whether the Federal Reserve increases interest rates on August 20.



indices and ratios			FT-SE 100 Index
FT-SE Mid 250	4324.5	+5.9	Closing Index for Aug 9 3810.
FT-SE-A 350	1907.3	+0.3	Change over week+40.
FT-SE-A All-Share	1884.86	+0.43	Aug 83811,
FT-SE-A All-Share yield	3.91	3.91	Aug 7
FT Ordinary Index	2796.3	-0.1	Aug 6
FT-SE-A Non Fins p/e	17.15	17.09	Aug 53788.
FT-SE 100 Fut Sep	3811.0	-7.0	High*3816.
10 yr Gilt yleid	7.79	7.78	Low
Long glit/equity yid ratio	2.09	2.09	*Intra-day high and low for week

Vot. Compton Dury   Vot.	ished hopes	that t	the c	hance	llor day, gain	ing 5	.9 to	x rose 4,324.5.
ASSA Arroy   1,000   1956   -10   1256   -10   -10   1256   -10   12	TRADING				N MAJOR	ST	оск	S
April   Apri		.Vol.	price	Day's change		0000	Closing price	Dey's change
141   365   Vacidativity   3,000   365   165	ASDA Groupt	787 5,000	118%	- 16	Licyde TSS† LASMO†	7,800	345 186	-276
141   365   Vacidativity   3,000   365   165	Albert Flater	1,600	44%	-10 +1	London Elect	356 1,600	168	
141   365   Vacidativity   3,000   365   165	Angles Week	359	575	-2	MEPC	343	428	
141   365   Vacidativity   3,000   365   165		2,500	177		Marks & Spencert	1,500	483	-2
141   365   Vacidativity   3,000   365   165	Annual Tells Broke	279	284 480	+3	Morrison (Wm.) NFC	745	164	3
141   365   Vacidativity   3,000   365   165	BAT inde.†	362	500 314	-4	Nativiest Buricy National Grid†	1,700	174%	+6 -1
141   365   Vacidativity   3,000   365   165	BOCI	1,000	321	-6	National Powert Next	1,300 412	410 534	- <b>5</b>
141   365   Vacidativity   3,000   365   165	SPE lech.	341	363	-2	Northern Foods	158	191	+5
141   365   Vacidativity   3,000   365   165	-B11 -B11	9.400	376	-16	Pagent P & Ot	618	847	4
141   365   Vacidativity   3,000   365   165	Character 1	2,400	246W	+%	Plangiont PowerGent	610	192	
141   365   Vacidativity   3,000   365   165	Seart Elue Circlet	1,000	825 874	+5		402	028 447	-5
141   365   Vacidativity   3,000   365   165	Booker Books†	1,400	372 616	-4	Prudentiel†	1,700	418 872	-8 +514
141   365   Vacidativity   3,000   365   165	Britings Brit. Aerospaset	404	741	4	RICT	81 578	2030 919	
141   365   Vacidativity   3,000   365   165	British Blotsch	356	225	- 7	Railtrack	8,300	257	
141   365   Vacidativity   3,000   365   165	Greek Goot	7,400	302%	- 1	Placific & Colman)	1,000	67	•
141   365   Vacidativity   3,000   365   165	Gritish Steely	6,000	178%	-34	Flood Int.†	965	1124	-11
141   365   1   1   1   1   1   1   1   1   1	Showing consol.	#34 2 700	1020	+82		3,500	785	+876
141   365   1   1   1   1   1   1   1   1   1	Cable & Wiret	2,000	41476	+114	Royal & Sun Allancet	2,200	. 386 . 504	-
141   365   1   1   1   1   1   1   1   1   1	CHACON.	1,100	202 472	-1 +7	Salesay† Beineburyt	1,200	942 385	1
141   365   1   1   1   1   1   1   1   1   1	Physical	1,300	341			26	1828	-3
141   365   1   1   1   1   1   1   1   1   1	Comm. Union	955 424	911 847	-2		1,900	216	+4 +1
141   365   1   1   1   1   1   1   1   1   1	Control of	1,400	267 449	45	Sectorist	867 46	97 180	
141   365   1   1   1   1   1   1   1   1   1	Delgety De La Rue	79 248	351 612		Severa Trent;	370 2,400	594 92514	- <del>7</del>
141   365   1   1   1   1   1   1   1   1   1	Discovery East Micliand Best,	151 1,500	506 605 .	+4	Slober	1,200	903	+7 +1
141   365   1   1   1   1   1   1   1   1   1	Sectrocomps ling China Chips	704	260 250			1,100	185%	7
141   365   1   1   1   1   1   1   1   1   1	Enterprise City Enterprise Links	165	104		Smitte Indu.†	1,400	737	-3
141   365   1   1   1   1   1   1   1   1   1		1,100	180 1577 <del>4</del>	+10	Sontrietti Escal.	47	712	+10
141   365   1   1   1   1   1   1   1   1   1	Gen. Applicant? General Elect.†	5,300	37	-1	Standard Chartely	1,000	702	-4
141   365   1   1   1   1   1   1   1   1   1	Chuner Cases Anniconsis	1,700	547		TEN	. 354	150	40
141   365   1   1   1   1   1   1   1   1   1	Grand Met.†	2,500	400	4	Jaunas Ir depubl	350	102	
141   365   1   1   1   1   1   1   1   1   1	GUST Greenile		200	3	Taylor Woodrow	37	160	크
141   365   1   1   1   1   1   1   1   1   1	CHON	. 55	1000	-1	Tesoot	2300	200	4
141   365   1   1   1   1   1   1   1   1   1	HESC (75p shelf .	2,700	1147	-전.	Thom Evill?	1,100	176	-3
141   365   1   1   1   1   1   1   1   1   1	Hanson?	10,000	10004	**	Unique Linksort	165	422	+2
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the state when the second of the state of the second state of the	Johnson Matthey Kingdoort	25 014	607	*1	Wildstand	1,300 804	896 840	-1 +1
the state when the second of the state of the second state of the	House Staves Landbroken	140 4400	418 197	4	With Corrects	206 105	134	-
the state when the second of the state of the second state of the	February Francia geometrical,	- T	780	4	Assistate Bissi	700		-11
	Lagal & Gaparat) Lloyda Abbay	**	718	-12	Streetile Water	-	146	**
	Sent or bridge white	-	-					
		W.	4	. 4	· · · · · · · · · · · · · · · · · · ·	-		

### September contract was trading was one point, or again duli, but premium just about level with fair stayed comfortably in credit value estimates. Traded options ticked over for most of the session. On the week, September achieved a net advance of with volume trailing back to less than 28,000 lots. In stock options, SmithKline 37 points. September fell below Beecham and Ladbroke 3,800 during the morning both dealt in excess of on, touching a low of 1,000 lots. Hanson was 3,791 just before noon. But again actively traded. III FT-SE 100 INDEX FOTURES (LIFFE) \$25 per tal index point (API) Open . Sett price Change High Low Est vol Open Int. 3819.0 3791.5 3816.0 3811.0 3832.5 -7.0 -7.0 8158 61340 3815 3943.0 IN FT-SE MED 250 SHDEX PUTURES (LIFFE) \$10 per ful index point. 4324.0 +8.0 M FT-SE 100 INDEX OFTION (LIFFE) ("3810) 210 per tuli Index point 3625 2676 3775 3775 3626 3675 3625 3675 June 1772 1 129 12 81 42 362 129 129 25 2 749 1 123 1 173 Sun 187 129 1347 19 116 267 269 2 65 259 2 749 1 123 1 173 Sun 187 129 1347 19 116 267 269 267 279 257 379 25 179 1307 8 1771 Det 212 23 172 329 1359 259 183 209 76 257 94 172 36 1307 2 8 1771 Det 225 53 185 10 1259 116 76 1659 June 276 53 264 6 Marietan Later The August 188 189 124 283 FT-SE-A INDICES - LEADERS & LAGGARDS pe changes since December 29 1995 based on Friday August 9 1995 +7.29 Tetales, Food +8.86 Lile Assessmen FF-SE-A 250 Higher York \_+0.53

ergiler of anne na school darm	7					FF-96		-	20 bean	5.6		G 📮			19.75	marketmaker squeeze.  Nynex CableComms sho to the top of the FT-SE Mi
1 1 - SE Action	78.25		T + 1 - 1 - 2	17. 12.	7. 7 7	- 36				Far. N		T"	e Uh	Serie	-	250 rankings on a strong revival of an old story tha
	1	Capata Ang S			Affi cour		Paris 1		<b>18</b>	les.			-	Loss Loss		the company was about to merge with rival cable group
FT-52 100 FT-65 Mei 300	2810.7 4324.3	10.1 431E		38544	3.494.00	Q2.601Z1,Z	4 1748.53		364	<b>WIE3</b>		4000.8	19/456 26/456	1375.4 2	1/1/86	TeleWest Communications.  Both shares stood ou
PT-SE Mile 200 ux bry Transis PT-SE-A 300	4957.4 1907.3		4340ES 45	26.9 3861.0 96.6 1729.0					1 284 1 184	1816.5			284496 19456	1378.3 2 364.5 1		against the weak genera
PT-SG-A 300 Higher Yield	1843.5	1842		50.8 1716.3	5.251.90	12,52 71.7	4 1303.50	. THE L	152				157/96 28/4/86	100.0 14		trend with Nynex up 5 at 98
FT-SE-A 366 Lower Yold FT-SE Smallcop	1978.5 2121.04	+0.1 2118.63	211427 21	6.04 1945.99	3.121,58	23.81 42.1	2 1748.79	2244.30	49	1864.05	271 2	244.38	6/6/96 1	363,76 31	/12/92	and TeleWest adding 3 to 142p as investors warmed to
PT-SE SHABOUD ON NO Troots PT-SE-A ALL-SHARE	2113.09 1884.86		210481 205 1863.21 187	7,94 1923.51 3,10 1709.90	3.91 1.97	21.22 44.3 18.28 54.2	4 1753.56 2 1911.50	1504.17	1 10/6 7 19/4				10/8/96 1 194/95	363.77 St. 81.62 13		the prospect of a link-up
E FT-SE Actuarie	S All-	Share		· /- 🚤 ·	Dir. Ret	NE Wad	L Total			_			محث دعما		_	"The industry is going
		chartie Aug 8			Milk cover	neio yel	. Helera	ī	*	Low		Heis		Low		
10 MINISTRAL EXTRACTION(24) 12 Extraction Industries(6)	3563.36 4081.89		3557.36 354 2 4082.20 410							3148,65	23/1 2 22/7 4		7/5/96 1	990.20 2 990.06 31		
15 Oit, Integrated(2)	3566.13 2531.21	+0.9 3638.5	3857.16 363 2527.85 252							3188.60 2672.57		886.23 946.58			0/2/86	
(6 OE Replantion & Prod(15)	2007,44		1992.66 198								187 2		2/2/94	986.10 7	4/1/86	}
21 Building & Construction(34)	1138.00	1137.40	1184.75 112	927 975.28	3,841,67	28.60 23.0	5 958,40	1284.45	25/4	1029.94					9992 9992	THE NATIONAL
22 Building Meth & Mercho(29) 23 Chambrid(25)	2406.72	-0.1 2412.07	2402.45 286	1.29 2481.57	4.20 1.61	1848 622	6 1149.71	2000.04	244	2134.28	307 2	900.84	24496	979.50 1	VURS	GRID COMPANY pic
34 Disperited industrials(19) 25 Electronic & Elect Equip(37)	1561.88	2302.57	1513,43 150 2299,78 290	8,48 2046.03	3.38 1.65	22.36 58.8	1 1211.15	2460.03	3/6	1467.12 2197.02		<b>#80.67</b>	3/6/96	986.80 2	171/86 9/9/86	
26 Booksedoo(71)	2432.25		2431,09 241 3055,03 306							2181.15 2480.82	27 2			962.00 10 985.00 1	/1 1/87 4/1/86	Reporting Of The Transmission Services Scheme Results
27 Englobertos, Validos (14) 26 Paper, Folg & Printing(25)	2612.23	+0.4 2001.00	25年.65 258	2.22 2005.10	3,95 1.99	15.96 84,1	1097.99	2814.11	.244	254L37	21 3	142.02	11/7/95	973.30 1/	V1/86 49/90	The Transmission Services Scheme
29 Testino & Apparei(10)	1248.47		1253.01 125 3605.48 360							1248.41 3412.45	11/4 3				UU86	provides The National Grid Company pic ("NGC") with incentives to
30. CONTRIBUTE BOODE(\$1) 32. Attobals (bromages(\$)	3593.90 2791.69	2792.85	2790.21 277	S.85 2786.25	4.521,62	17.DB 91.8	8 1020.73	2000	8/1	20.72	16/7 3	407.00	11592	967.50 14	V1/86 V1/86	manage certain elements of the
23 Food Producers(24) 34 Household Goodef(5)	2500.61 2588.37	-0.1 2580.89	2511.12 250 2533.01 254	5.21 2684.49	3.892.15	14.95 59.0	3 982.78	2746.04	. 304		13/3 2	504.14	1872/94	927,18 2	1/1/86	costs that arise as a result of the difference between actual generation
36 House Care(20) -	2001.76	-0.8 2007.31	2009.21 201 5250,08 529							47435	11/1 2				1/1,86 3/1,88	despatched on any particular day and the idealised day ahead forecast
37 Phronounical(13) 38 Tobusso(1)	4311,58		4370,97 480	3.21 4277.80	8.08 2.06	10.01 156.1	8 1083.06	498E.43	2/2			96.0	2/2/96		9/1/86	generation schedule. These
40 MERINGER(2022)	2512.68		2505,44 248 2730,78 273						17/6		11/1 2				371,486 1,71,486	additional costs fall within what is known as "Uplift". NGC also has
41 Distributore(31) 42 Laiseus & Hossing(4)	2745.37 3133.21	+0.8 3108.42	3733.21 312	5,10 2491.44	280 1,95	23,19154.3	8 1694.02	3290,00	21/6	2845.52	5/1 3	296.86	21/6/96	975.40 2	1/1/86 9/1/86	incentives to manage energy losses incurred on the high voltage
43 Medicas 44 Patalate, Rood(14)	4197.39	-D.2 2019.18	4174.23 411	6.75 2156.92	3,802,32	14.19 48.7	1 1293,47	ZITAN	16/1	1854.50	292 2	253.64	4995	917.AB 2	1/1/86	transmission network within England
and commented departmenters.	2082.09	-0.2 2065.81	2077.65 207	4.75 1783.16 7.72 2861.06	3.03 2.13	19.39 47.3	2 1201.30 5 1511.26	2157,37 3263 M	146						712/88 471/86	and Wales. The Transmission Services Scheme was agreed
47 Brauerias, Pubs & Rost.(24) 48 Support Services(40)	2458.15	· 9455.40	2422.52 236	8.91 1747.22	1.00 2.25	28.85 33.B	2 15BB.43	2678.57	18/6	1861.87	2/1 2	470.87 205.98			1/2/91 4/1/86	between NGC and members of the Electricity Pool and runs for twelve
49 Transport(22)	2373,78		2383.16 230							2170.22	16/7 Z		2/2/94		70/86	months from 1st April 1996 until 31st Merch 1997 inclusive.
60 Graciolo(11) 64 Secriolo(11) 64 Sec Distribution(2)	2345.89 2493.67	. A 2 2477 35	2417.30 243	2.78 2617.11	B.852.46	7.81404.4	4 1831.27	- 36 <b>00.7</b> 4	22/4	2017	16/7-3		22/V96	995.30	7/1/91	The total level of Uplift during June
64 Sinc Distribution(2) 66 Telepomorphismosts	1354.63	- AN 1 1079 R	1 1971.03 195	1.74 2108.27	4.06 1.69	18.13 51.2	917.28	2237.5	184	1706.00	16/7 2	MS1.20 2	W12/93	802.60 2	10/86	1996 was £43,185,077. The level of Upitt in respect of which
85 Water(12)	2226.60		2221.81 219	5.24 2076.12 3 49 7897 78	5,93,236	1775 581	1256.85	200.1		1800.17	225 2		29/5/96 19/4/96	8349 13	15/90	NGC was incentivised, during June 1996 was £21,311,011.
ST ATT PRODUCTION	1989.23	0.6 9061 22	2002 13 304	K 09-3613.91	434242	11.90 89.8	5 1322.84	200.11		274134	13/8 2			972.20 2		The total payment to NGC, from
70 PRIMICEALS(164) 71 Barles, Partings 32 Barles, Marchant(S)	4330.50	-0.6 4357.13	A424 77 433	6 28 1987 RE	4.18 2.71	11 (C) 181 B	1 1433.37		7/8	2750.5E	12/3 4	37L12			9/1/86 7/1/86	Electricity Pool Suppliers, as a result of the Transmission Services
32 Senta, Mandest(S)	3558.94 1452.77	A 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7472 01 148	4 95 1363.39	5.882.41	911 492	0 1.107.82	10/14/20	17/5	1342.48	13/3 1	224,20 2	1/12/88	570.99 Z	5/8/92 3/1/86	Scheme operating in June 1996 was 53,221,107.
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79 Property(F1)	1594.48	-0.1 1587.24	1596.35 158	8,74 1473.52	403125	24,84 39,3	955.53	100.0	1/8		14/3 2	132.46 287.55 (		718.48 16 977.20 14	79/92	I includes incentives to control Transmission Losses. The payment
90 ministratul Americality	3131.11		3127.30 310 1883.21 187	7,70 2916.88 3 18 1700 98	2291.11	18.28 54.2	2 1611.50	1917	194	1791.65	11/7 1		194096	6L92 13/		to NGC for the management of Transmission Losses in June 1996
FT-SE-A REL-BRANCESON	1004.06 1224.25		****** 00 tot	0 12 1049 58	3 80 2 37	18.85 21.0	4. 1987 St	1779.00	S BAR	1100.54	27 1	7/4.30	2/2/94	3L14 12	12/94	was £11,564. Payments under the Transmission Services Scheme are
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																with the Electricity Pooling and Settlement Agreements in England
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<b>7.07.40</b>	Open	9,00	10.0			5794.S	3795.2	87	799.3	3801,5	3810		3812.7	3793	9	process, which may be subject to revision or correction, and therefore
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FT-8E-A 350 Time of FT-8E 100 High: 8:31 AM		DE PM		- 1	9.43											performance of The National Grid Company pic, or for any other
E FT-SE Actuarie	s 350	Indust	y basis		12.00	13.0		4.00	15.00	10.10		icea	Previous	Chan	ge	purpose whatsoever. The figures
2.5	Open	1125.9	1125.2	1128.2	1127.9		1 11	28.2	1127,9	11273	9 11	27.9	1127.7	+0	.2	reported above are rounded to the nearest pound. Further information
Eftig & Cristron Phermacouticis	1126.5 6188.8	8141.7		5121.3	5128.2		.9 51	43.1	5148.9	5178. 2218		75.8	5160.0		.8 .0	may be obtained by contacting Energy Settlements and Information

### **Premium** for foods chain

Somerfield closed at a premium of 14 to its flotation price of 145p, a movement which was expected after the issue price had to be slashed to get the stock away. Analysis said Somerfield.

which is the cheapest stock in the food retailing sector, had settled at its right price for the first few days. They said that there had not been a lot of switching from the big chains but there was some from Iceland and Kwik Save, which the market a spoiling bid, it will happen believes should trade relatively closely to Somerfield. UBS reiterated its advice

to buy Somerfield and sell Kwik Save, which fell 9 to 415p. Some analysts believe Kwik Save is not worth more than 400p.

Iceland fell 2 to 108p, with analysts believing that the market bad probably over-reacted to moves into food retailing by Elf, the French oil company.

### BP hits high .

Oil shares were a visible feature, although trading volumes were nominal. BP broke through to a new all-time high and Burmah Castrol was the second best performing Footsie share.

BP added 9% to 613%p 3 to 290p in 4.9m traded. helped by oil price strength. Recent broker notes on the stock have been positive and there was said to be late US. Burmah, which jumped THE marketmaker squeeze. The stock came off 3% to Nynex CableComms shot 175%p, in solid turnover of

to the top of the FT-SE Mid Both shares stood out July low of 165p.

against the weak general Media group BSkyB trend with Nynex up 5 at 93p and TeleWest adding 3 to final results on August 20

itary Receipts. Many US funds are said to be barred by their rules of association from investing in ADRs. Strong since the start of the month, the shares dipped On a day when big US steel producer LTV was in London presenting a very bullish trading picture to buying yesterday from the institutions and analysts, the shakeout for the British 22 to 1020p, was thought Steel share price looked out The stock came off 3% to

traded options activity

charts as well as those of the

Varity of the US is due to be

ratified early next month so

sell its Parkins diesel engine

operations, where sales are expanding and could top

fibn within a couple of

Against this background,

for sentiment has been

The group's merger with

cash market.

6m, with brokers citing prof-250 rankings on a strong it-taking rather than trading revival of an old story that worries for the upset. British the company was about to Steel shares have risen merge with rival cable group strongly over the past month, climbing from a mid-

was reported that HSBC "The industry is going James Capel raised their tions.

nowhere at the moment, recommendation from "sell" Penetration is abysmal. Sellto "hold" and BZW had proing prices are unattractive duced a "buy" note.
and marketing is unfoand marketing is unfo-

cussed. A merger makes a outpaced the market by lot of sense", said one analyst. The companies' comaround 10 per cent over the past three months and some bined market value is £2.1bn brokers have begun to take a Motor engineer Lucas cautious view of the present Industries had another high rating. NatWest Securirumour-filled day. The ties advise clients to reduce: shares have been visibly There was renewed specuactive in recent sessions, featuring prominently in the

lation of a possible bid for Ladbroke by Bass or some development in the continuing talks between Ladbroke and Hilton Hotels in the US. Ladbroke climbed 4½ to 197p, making it the best performer in the FT-SE 100.

Boosey & Hawkes climbed the time horizon for any counterbid is rapidly short-68 to 798p in the wake of its ening. "If there is going to be acquisition of Rico earlier this week which attracted at any moment", said one positive comment. Reports that Boosey has won a copyanalyst. There was also talk that when - and if - the right dispute with Walt Dis-Varity merger goes through, ney further strengthened the Lucas will move quickly to Takeover enthusiasm in

the life insurance sector evaporated yesterday as brokers' hopes for further corporate activity, following the United Friendly and Refuge something of a two-way pull merger news, took a back seat to trading concerns.

boosting trading volumes. Life stocks were the four The merger with Varity worst performers in the will leave some 40 per cent FT-SE Mid 250 index with of the enlarged company in United Friendly, up 14 per the form of American Deposcent on Thursday, stiding 34 to 805p. Refuge came off 15 to 398p for a two day decline of 37, Britannic shed 22 to 741p and London and Manchester ended down 15 at

Although a strong case can be made for cost savings as administration overlaps are erased, the United Friendly-Refuge merger is being increasingly seen as a case of companies huddling together in the face of the competition.

"With the banks and building societies progressively moving into the business, life insurance has become a very tough market", said one analyst. Sector leader Prudential, off 18 on Thursday, dipped 3 to 416p.

Unilever, the giant contrend with Nynex up 5 at 93p and TeleWest adding 3 to final results on August 20 sinvestors warmed to the prospect of a link-up strong organic growth. It analysts said the results clearance to market its Triwere in line with expecta-

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ndon (Pence)				
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arprise Oil	488	+	7	
raris	103	+	8	
-Ahead	306	+	7	

COLUCION		00	~	9	
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Parity		299	+	15	
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### **NEW 52 WEEK**

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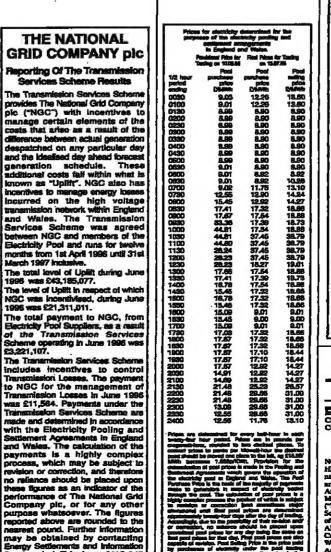
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Rank Organisation rallied 8 to 449p as the market digested its strategic review. BZW reiterated its "buy stance, believing it should

have long term value. tec drug by the US Food and Drug Administration.



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### **LEGAL NOTICES**

THE MATTER OF MONUMENT OIL AND GAS (HOLDINGS) PLC

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on 18th July 1996 possesses
High Court of Justice for the confirmation of the reduction of the Shore Cay
named Company ("the Company") by cancelling and extenguishing all its Ne
are unissued and those which have been issued under (A) clause 2 (a)
Annuigement pursuant to Section 425 of the above mentioned Act dated 21st. I
Mécament Oil and Gas P.L.C. and (i) its shareholders (other than Nimes R

\*\*Company of the December and (ii) clause 2 (a) of a Scheme of Acres

and (ii) the Company.

I that the said (iii) the Company.

I that the said Petition is directed to be beard before the confirmation of september 1996.

I the Royal Courts of Justice, Strand, London, WCZA ZII.

I the confirmation of the said company destring to oppose the making of an Order 1 due confirmation of the said reduction of Share Capital should appear at the inter of hearing person or by Coursel for that purpose.

A copy of the said Petition will be Invasished to say such person requiring the same by the under neutricond Solicitons on payment of the regulated charge for the same.

Staughter and May

35 Banighall Street

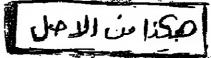
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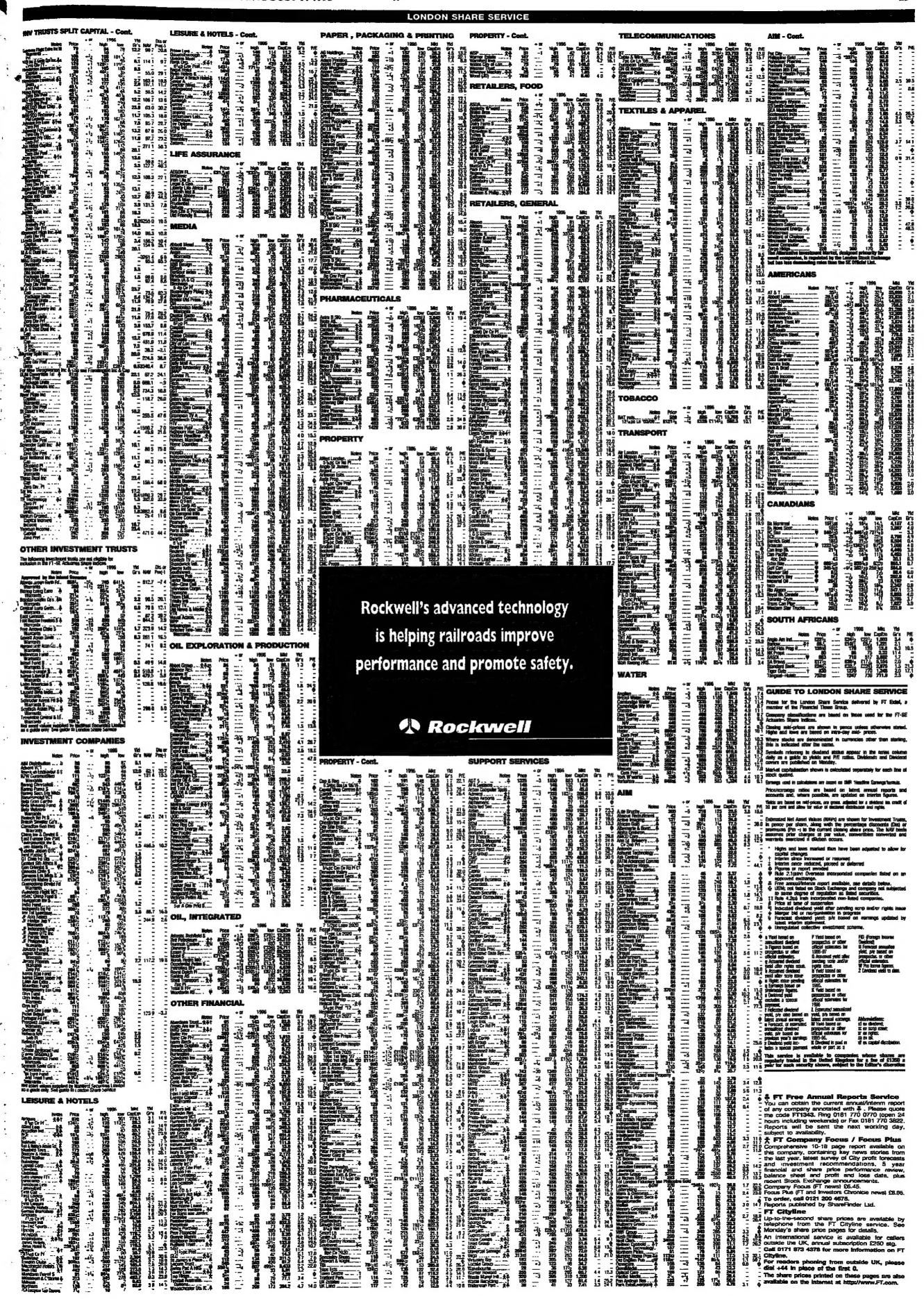
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# FINANCIAL TIMES

Weekend August 10/August 11 1996



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Industry likely to bow to UK police pressure

# Internet providers may restrict access to porn

By Paul Taylor in London

UK-based Internet service struggle to tackle illegal activiproviders look likely to bow to pressure from Scotland Yard, headquarters of the Metropolitan Police force in London. and voluntarily try to restrict access by their subscribers to pornography on the information superhighway .

The recently-formed Internet Service Providers Association, which represents 60 of the estimated 140 Internet service providers in Britain, is to ask members to consider blocking access to Internet Usenet newsgroup electronic noticeboards featuring hard-core pornography. Police had warned they might intervene if no action was taken,

There are more than 20,000 Usenet newsgroups on the internet which operate as discussion groups and cover subjects ranging from cooking and religion to sport and politics. Internet users can "post" comments, or scanned images, to ties connected with the largely unregulated Internet - including the distribution of hard-core pornography. The a panel of judges recently association's initiative follows ruled that a law limiting distria recent meeting between the association and other Internet service providers, and the head of the Metropolitan Police

The Internet service providers were told at the meeting that they faced the prospect of police intervention if they failed to deal with "this issue of public concern". Police chiefs also presented the meeting with a list of newsgroups which they said had been found to include pornography.

clubs and vice unit.

The association offered to act as "a clearing house to ensure the list was kept up to date and to facilitate the pooling of information from members". Mr Nicholas Lansman, of the association, said it now planned to consult its members on the contents of the list. marketing manager at Demon.

The move comes as authori- Subject to their agreement, a ties in many parts of the world condition of membership would be proposed that members block access to porno-

graphic newsgroups. However, as in the US where bution of pornography on the the Internet industry remains

deeply divided over the issue. In Britain some Internet service providers, including UUNet Pipex, the largest inde-pendent commercial service provider and a member of the association, already try to fil-ter access to a small number of pornographic newsgroups. Mr David Barratt, UUNet's marketing director, said his group already blocked "unambigu-

ously illegal material". But Demon Internet, which claims the largest subscriber base in the UK, yesterday dismissed the proposed action as ineffective. "This is not a solu-tion, it is just hiding the prob-lem," said Mr James Gardiner,

streak. "I didn't want any-

thing, I haven't sought any-

thing. I didn't expect anything,

and still don't. And I have

immense regard and respect for Bob Dole, it's his decision,"

the reputation of being a poor and undisciplined campaigner,

as his abortive 1988 effort dem-

onstrated. Earlier this year,

when he announced he would

not seek the nomination, he

also said he felt out of touch

with the party on several

issues which were important

to him, including immigration

and reductions in the social

Still, his selection would be

popular in San Diego. He spent most of his professional foot-

ball career in Buffalo, New

York, but finished it as quar-

Nevertheless, Mr Kemp has

he said yesterday.

The charter document is being drawn up based on the recommendations of the

that smaller companies be more transparent in the financial information they provide to bankers, and clarify "rights and duties" between both part-Mr Raffarin said the govern-

to introduce legislation to enforce the charter, but that indications so far suggested the banks were willing to go along with the idea.

tion admitted yesterday that banks were sometimes critic-ised for demanding steep levels of security against loans even when the business pro-

small businesses had little loy-alty towards bankers, which made developing long-term relationships difficult. He also accused the banks of being insensitive and withdrawing support, particularly when a company was going through a

### Paris urges banks to drop claim on homes of directors

By Andrew Jack in Paris

The French government is putting pressure on the country's banks to waive their usual demand to secure a small business loan against the house of the company owner.

The aim is to relieve pressure on entrepreneurs and encourage company creation at a time when France is becoming increasingly concerned about lifting the obstacles which block the development of small business

Mr Jean-Pierre Raffarin, minister for commerce and small business, said the clause would form one of the most important elements in a new charter designed to rebalance relations between small companies and their banks.

He said it was designed to protect business executives from losing their principal house if they were unable to repay a bank loan.

Picarle report, written by a former senior civil servent, and will be subject to ratification by small businesses and the banks. It is expected to be announced in early autumn. It is also likely to demand

ment did not intend at present

The French banking associa-

jects being supported were of high quality. Mr Raffarin said French

# THE LEX COLUMN Nervous Nikkei

FT-SE Eurotrack 200: 1703.0 (-2.6)

business suddenly came good for Unilever, as at Nestlé, there would

be greater resistance to restructur-

ing and the management changes might amount to little more than a

The European markets, which

account for 53 per cent of first-half

operating profits, are providing

little excuse for complacency. None-theless, cost-cutting should start to

drive profits in the second half, And with increasing capital being

pumped into emerging markets,

prospects for 1997 are looking far

rosier, so long as the management

largest brakes manufacturer, has

bean muted. Both shares have

underperformed their respective

markets by over 5 per cent since the

deal was announced at the end of May. One reason has been selling

by US investors unwilling to hold

shares in what will become a UK-

listed group. There have also been

worries about current trading fol-

lowing cautious noises from the likes of GKN and T&N, But those

shuffling of deckchairs.

is not allowed to relax.

Lucas/Varity

Lingering hopes that July's sharp fall in Tokyo stocks might have been merely a reflection of Wall Street volatility have now been dashed. While some calm appears to have returned to US equities, Japanese stocks have fallen further. The Nikkel 225 index closed yesterday with another weekly loss, and is now almost 10 per cent below its June peak - clear evidence that domestic worries are depressing investors. Most troubling is that the tide of foreign buying which has supported the market for the last year seems to have turned. Since July 1995, equities had been driven upward in a steady patiern of domestic investors selling to grate-ful foreigners. But last month, for the first time in 18 months, foreign-

ers turned net sellers, The loss of faith in Tokyo's revival is understandable. The balance of supply and demand is swinging heavily into negative ter-ritory; banks are queueing up to issue at least Y1,500hn (\$13,88hn) in equity to shore up their balance sheets and the government is planning an autumn of large privatisations. The prognosis for corporate earnings growth in the current fis-cal year remains poor. And perhaps most important, the market is gripped by a growing fear of rising interest rates. Before foreigners, or domestic investors, start buying again in numbers, those negatives will have to be dispelled.

### Unilever

After a turbulent courtship, Unilever is having trouble growing. Three restructuring proucas Industries and Varity of the grammes since 1990 and a list of acquisitions have failed to do any-US are about to marry in peace. Lucas shareholders are expected to give their blessing to the 23,2hn thing for profits. And even with merger on Tuesday and approval lower packaging and raw material from Varity's investors should fol-low 10 days later. With the failure prices, profit margins before exceptional items could only edge up 0,1 of BBA's mooted takeover of Lucas percentage point in the first half, and fading rumours of a bid for Varity, the chances of another suiter storming up the aisis look For a company spending £250m (\$990m) a year on restructuring, this is herdly impressive, particularly given the sparkling perfor-Yet the reaction to LucasVarity, which will be the world's secondmances from competitors Procter & Gamble and Nestié.

Surprisingly, this may be good news. Unilever has been both bureaucratic and complecent, but competitive pressures in Europe, followed by the home-grown flasco of its Persil Power launch, have acted as a catalyst for change, Mr Niall FitzGerald, chairman-elect, has introduced a more flexible senior management structure, with greater focus on evaluating where Unilever's vast capital resources

concerns pele against the potential of the marger. Cost savings should enhance earnings per share by 20 per cent in the first full year. And there is much Mr Victor Rice, Varity's aggressive chief executive, can do to overhaul the complacent culture at Lucas. His decision that the top 150 managers from both companies must apply for reselection is a good start. Varity's Perkins engines business is growing rapidly and Lucas itself is developing new prod-ucts, such as electronic power steering. Despite that, Lucas shares are trading on around 12 times forecast 1997 carnings, a big discount not only to the market but also to rivals GKN and BBA. They look

UK results

can be most profitably spent. If UK plc is sharply divided at present, judging by first reports from the half-year results season. The banks are doing extremely well, helped by steady loan growth, good cost control and lower bad debt pro-visions. And shareholders are being rewarded, with dividend increases of 30 per cent and more in some cases, as well as share buy-backs from NatWest and Barclays. The UK's big three drugs companies also turned in strong figures, as did Reed Elsevier, British Petroleum, and TI Group and GKN among the engineers.
Unfortunately, that is not the

whole story. Disappointing second-quarter results from Imperial Chemical Industries and recent profit warnings from Pilkington and Arjo Wiggins Appleton show trad-ing remains difficult for many manufacturers, particularly in cyclical industries like chemicals and paper. Across the market, profit downgrades by analysts are still outweighing upgrades. Most forecast ers, who expected 1996 to show sarnings growth of 10-12 per cent at the start of this year, have had to

pare that back to 5-7 per cent.
But investors should take heart
as they focus on 1997. Company
chairmen have been relatively sanguine on prospects and analysts who have cut this year's estimates have tended to leave next year's untouched. As a result, most expect earnings growth to recover to 10 per cent or better, with matching dividend increases. The approaching election and the health of the US bull market remain worries. But on 18 times next year's sarnings with a 4 per cent yield, UK equities do not look expensive.

# Dole eyes Kemp as possible presidential running-mate

Mr Jack Kemp, the 61-year-old former Republican congressman and bousing secretary, has suddenly emerged from the pack as a possible runningmate for Mr Bob Dole in the US presidential campaign. Mr Kemp met Mr Dole in

Washington on Thursday and said he not yet been asked to take on the challenge. "I'm going to leave it in Bob Dole's hands," he said enigmatically yesterday.

The presumed Republican presidential nominee said he had made up his mind but would only reveal his decision in his home town of Russell, Kansas, today. Asked whether he considered his choice a perfect "10". Mr Dole said that his

choice was "probably 11". Other candidates known to have been given serious consideration are Senators John McCain of Arizons, Connie American inner Mack of Florida and Don most in his party. Nickles of Oklahoma, as well

Continued from Page 1

charges", Thyssen said.

tions into the AHB-Metallur-

giehandel case were closed in

1993 after prosecutors decided

there was "not sufficient

material to bring criminal

An out-of-court settlement

was agreed which, according

as Governor John Engler of popular among conservative Michigan and former Governor Republicans with a libertarian Carroll Campbell of South Carolina.

Mr Kemp and Mr Dole are old rivals, both for the Republican nomination in 1968 and over economic policy. Mr Kemp, a classic Republican tax-cutting supply-sider, has often been at odds with Mr Dole's preference for deficit reduction, but the latter's new economic platform, unveiled last Monday, constitutes a big

move in the Kemp direction. Mr Kemp did not even endorse Mr Dole in the spring primaries, coming out, even if belatedly, for his old friend Mr Steve Forbes, the magazine publisher. He is also a vigorous opponent of new controls on immigration, now an article of faith in the Republican party and endorsed by Mr Dole, and more sympathetic to the problems of the poor in American inner cities than

But Mr Kemp has long been

to press reports, cost Thyssen DM86m. Investigations were

reopened early this year after

prosecutors said they had

received "unspecified new evi-

dence". Since then, Thyssen

says, the company had co-op-

cutors, and was surprised by

erated extensively with pros

the arrests.

terback for the local San Diego A longing for choice, Page 3 difficult period.

Continued from Page 1

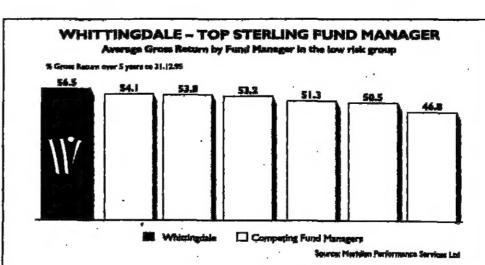
FT WEATHER GUIDE

would serve to enhance the confidence of people in the police service," said the ANC. Police also admitted yesterday that they had compiled a file on the threat of Islamic extremism surfacing in South Africa. A spokesman con-

German steel chief arrested | S African violence warning leaked to the media, looked into the activities of 11 groups members of which had been trained in Libya, Iran, Pakis-

tan and Afghanistan He added that the document made a distinction between the Moslem faith and Islamic extremism,

### CONSISTENT OUTPERFORMANCE



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### Europe today

The British Isles will be rather cloudy with rain and thunder showers. France will have numerous showers which will be heaviest in the east. Recurrent showers and thunder storms will produce a lot of rain in the Alps. Northern Spain, France, Portugal south-western Germany and the Sensiux will have showers. The and warm with temperatu around 30C. The Black Sea area Scandinavia, the Battic states Poland and the Balkans will stay dry with sunny periods and stures between 20C and

### Five-day forecast

Western Europe will remain unsettled with rain and thunder showers. Afternoon temperatures will be between 20C and 25C. Most rain is expected in central Europe. The Mediterranean and Scandingvia will stay mostly dry and rather

### TODAY'S TEMPERATURES



Lufthansa

More and more experienced travellers

shower 19 lair 22 fair 24 rain 29 fair 19 dezzi 30 thund 26 fair 23 fair 21 sun 35 Caracas Cardiff Casabla Chicago Cologne Dakar Dallas Dubal Dubal Dubal Dubrov

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thund 39 fair 25 thund 28